FINANCIALTIM

No. 26.940

Thursday April 8 1976



China strips Teng of

mended Mr. Teng's dismissal. weighted fall widened As first party vice-chairman, to 2.00 (1.96) per cent. Mr. Hua displaces Mr. Wang Hung-wen, widely believed to be a radical. His elevation may be a compromise between the radi-cals and the pragmatists in the leadership. Back Page

Smith may give posts to Africans

Mr. Ian Smith, the Rhodesian Premier, is expected to appoint at least two Africans—almost certainly tribal chiefs—as Government Ministers when be makes a major statement on his country's policy on race relations and power-sharing within the next ten days. More positive moves towards employing Africans in the public services are expected. Back Page

Syrian blockade

blockade on Lebanese ports to prevent arms entering the (i)LD lost 81 to \$128. prevent arms entering the country in a further measure to make the latest ceasefire hold.

The British Ambassador in Service is planning to see up its battle to uncover, and possibly protest about the attack by a prosecute company tax evasions. Syrian motor torpedo boat near relating to illeit payments to Tripoli on the Cheshire Venture, which was on charter to a Senior officials. Page 4

Lebanese company. Page 5

British rose 22.8 per cent, in the

Bank Criticised

The Church Commissioners and the GLC supported a resolution at the Middand Bank annual meeting calling for a ban of farther loans to the South African Government Though the per cent.) I falled pressure of the restly and the restl

for 24 hours over a dispute about • THINK TANK conclusion that Bill and the Government's promanning of TriStars. The strike there are too many car manuposed legislation on pay beds. manning of TriStars. The strike there are too many car manuis due to end at 2 p.m. to-day. facturers in the U.K. was virtually abandoned by the team

75 held in jet

passengers and crew under threat and other short-term social of death at Manilla airport in the security benefits are to be Philippines late last night. The increased by 16 per cent from November 15. The standard reputs combined to be Moslem Philippines late last night. The increased by 10 per cent from hijackers, believed to be Moslem November 15. The standard rebels seeking independence for weekly benefit rises to £12.90 for the Southern Philippines, had a single person and £20.90 for a demanded a ransom of \$300,000, but President Marcos refused to let it be paid.

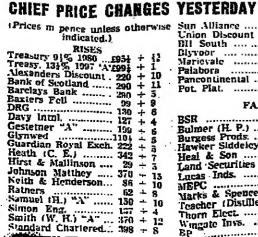
BRITISH LEYLAND car production is threatened with fresh disruptions caused by more pay discusses.

Government inspectors are in-resumed only yesterday. Page Ul vestigating how two men were Oversess, Leyland Motor Consphyxiated at a tin mine near poration of Australia has Truro, Cornwall, owned by Contracting to profits. A capital resonant cold Cold Fields. solidated Gold Fields. The men reconstruction is planned within were found in a disused section a year. Page 31

The Rt. Rev. John Gibbs, Bishop Suffragan of Bradwell. a former Congregational minister who Congregational minister who joined the Church of England in 1965, is to become Bishop of COMPANIES

John Ryman, accused of making PHOENIX ASSURANCE pre-a false declaration about election tax profits climbed \$7.5m. to expenses in October, 1974, began \$18.2m. Page 28 and Lex at Blyth. The case against Labour MP Mr. Page 25 and Lex

U.S. Presidential hopefuls had Assurance increased its pre-tax mixed fortunes in the New York and Wisconsin primaries, improving the chances of Senator W. H. SMITH group pre-tax improving the chances of Senator Democratic wings. Page 4 (59.27m). Page 24

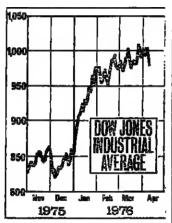


BUSINESS

Equities

down 4.1; pound aids

weighted fall widened slightly



lower at 986.22, largely because The Syrian Navy is mounting a of late afternoon profit-taking.

CONSUMER PRICES in Britain rose 22.0

that prepared it. Page 14 Three gunmen were holding 75 • UNEMPLOYMENT, sickness

Two dead in mine disputes. Normal working was

of a tunnel. Mining News Page 26 S LARGEST U.K. ASSET of the failed Amaigamated Investment

SUN ALLIANCE and London Assurance pre-lax profits last year rose to £35.58m. (£22.69m.).

I FOI FIIDN I			
Sun Alliance Union Discount Bli South Blyvoor Marievale Palabora Parontinental Pot, Plat.	130 152 390 115 100 875	++++	10 7 30 13 36 75
FALLS			
BSR Bulmer (H. P.) Burgess Prods Hawker Slddelcy Heal & Son Land Securities Lucas Inds MEPC Marks & Spencer Teacher (Distillers) Thorn Elect Wingate Invs. Ep	90 24 128 25 168 230 68 92 908 14	111111111	7 4 6 100 6 4 5 5 7 8 3

Tough beginning to pay policy talks

BY ADRIAN HAMILTON and ROY ROGERS

mer, however this was achieved

in the mix of tax concessions the Chancellor in the Budget, has advance and replacement of and wage limitations.

The Treusury fear at the assessment of the unemployment simple margin control. Industry moment is that already the 3 per prospects (implying union belief is also looking for more

By then, there will have been several union conferences which will serve as barometers of rank Continued on Back Page

price target as well.

end to the system of having to
The unions also argued that justify individual price rises in

such leaders as Lord Allen and Mr. Jack Jones, was a straight a more general negotiation in a more general negotiation of the unions will try to sexact a heavy cost in continued price control in return for their support.

Reporting on the meeting setterday. Sir Ronald Markintosh, director-general of NEDO, said that the Chancellor steered the that the Chancellor steered the that the Chancelor steered the meeting away from discussion of precise wage norms.

Mr. Healey did, however, point out that the there per cent.

Mr. Healey did, however, point out that the there per cent. With the three per cent. Signer mentioned in the budget had to be taken in the context of the whole concept of conditional tax concessions.

The alin, he seems to have suggested, was to reduce the rate of inflation by a further half in the enters the need particularly to exercise restraint and suggested, was to reduce the rate of inflation by a further half in the integer and by a further half in the integer and by a further half in the integer as well.

The union, he seems to have suggested that if there was a wage more than the best of the context of the whole concept of conditional tax concessions.

The alin, he seems to have suggested was to reduce the rate of inflation by a further half in the enters has been to the context of the first part of the contemplation and by a further half in the many particularly to exercise restraint and suggested that if there was a wage the context of the contemplation and by a further half in the many particularly to exercise restraint and suggested with the direction of the Chancelor will have the context of the private sector. With a contemplation of the private sector with the direction of the Chancelor will be private sector. With a contemplation of the private sector with the direction of the Chancelor will be private sector. With a contemplation of the private sector with the contemplation of the private sector. With a contemplation of the private sector with the private sector. With a contemplatio on pay in late May or early June.

POWER

THE CHANCELLOR of the Exchange restered y one of the defaults beginning ounder and an of the common streams and the stream of the common streams and the streams and th

By then, there will have been

may bring steel levy

Dearer scrap

are furnaces.

Britain's scrap iron and steel quickly to provide an alternative trade amounts to more than raw material for its furnaces.

10m. tons a year, with a turn-the has produced this week what over conservatively estimated at amounts to a prospectus for an 1400m, a year. In recent months iron ore direct reduction plant a combination of factors include to be sited in the Newcastle area ing a shortage of scrap arising and to process imported iron ore from industry caused by the with North Sea 22s.

recession and some exporting of Continued on Back Page

Stonehouse resignation could disrupt legislative plans

BY PHILIP RAWSTORNE

But the Government's entire timetable could be thrown into

the National Parties.

His defection gave the Opposition of the dock labour scheme in jeopardy, though sition parties 316 votes against country. Only on that basis can the Government's 515. This comit now proceed."

Nuch will depend on how the test considering them will continue to have a majority of the Commons Standing Orders. Committee of Selection, under now have to be reflected in the Mr. Hugh Delargy, Labour MP anothership of any new comfor Thurrock, which nominates in the sexual programme next session would not be reflected in the membership of any new comfor Thurrock, which nominates in the extension of the dock labour the committee of majority opinion in the scheme — in jeopardy, though the membership of the committees considering them will continue to have a majority of Labour MPs.

The threat to the Government's programme next session would be clearly be much more serious as all committees reflected the Gov-

Majority

by-line examination of Govern-apply the rules, all committees reflected the ment Bills. Government business managers eroment's minority position. Both Mr. Humphrey Atkins, believe that the threat to their Mr. Stonehouse said yesterday Conservative Chief Whip, and programme could be minimised that his decision to resign the

Covernment would now introduce its pay beds legislation this session.

the could be thrown into chaos.

I have indicated to the GovMr. Stonehouse crossed the ernment Chief Whip that in my floor of the Commons yesterday view he should now discuss with to sit as an Independent MP on the Opposition parties how the Opposition bench occupied by Government's programme could the National Parties.

This session.

Any disruption of the timetable could put other legislation—
such as the aircraft and shipbuilding nationalisation Bill. and the extension of the dock labour scheme in jecoardy, though

all committees reflected the Gov-

A plain man's Budget No miracle techniques from Mr. Healey of taking Mr. Alan Beith, Liberal Chief if the additional Opposition MP Labour Whip after 34 years in

FEATURES

-Design for survival -18 Meriden's Italian cou-

ON OTHER PAGES ARRUAL STATEMENTS

The SAA Flying Hotel to Jo'burg.

The Flying Hotel: comfort all the way to South Africa.

The day you take off for South Africa is a day to look forward to. And at SAA, we aim to make sure you enjoy every second of the trip. That's why we created the Flying Hotel, A 747B jumbo jet with all the service you'd expect of a Grand Hotel Starting with the seats

... specially designed for SAA to give you armchair comfort. And there's more. A memorable wine list Gourmet cuisine. A maitre d'hotel and his trained staff to make sure you enjoy every second of your flight.

It's all waiting for you on the Flying Hotel: flying down to Jo'burg every evening-and our special non-stop flight gets there faster than any other airline.

Choose between our Blue Diamond First Class, or Gold Medallion Economy Class travel. Ask your travel agent, or ring us. Here are our addresses: South African Airways, 251/9 Regent Street, London W1R 7AD. Phone 01-734 9841 Also at Waterloo Street, Birmingham 021-643 9605. Hope Street, Glasgow 041-221 2932. Peter Street, Manchester 061-834 4436.



South African Airways Where no ones a stranger

\$1bn. N. Sea gas sale to U.S.

BY RAY DAFTER, ENERGY CORRESPONDENT

BRITAIN IS to export almost bow Chemical group has been a study of the LS ing an ethane-fed chemical competidite adjustments influenced by three factors: the Arabian Piex in Britain.

The deal, involving some for the LIS ing an ethane-fed chemical competidite adjustments influenced by three factors: the Arabian The exact value of the LFG light "marker" crude oil price. The deal, involving some for contract is not yet known the U.S. wholesale price infex; and the United Nations index; and the United Nations inde

tracted to supply the substantial Corporation. Nevertheless, its tracted to supply the substantial Corporation. Nevertheless, its methane content to the British own exports should also be sub-Gas Corporation for use within stantial. "We would hope to get a noise realisation as good as The ethane is likely to be sold Shell." Esso commented in as chemical feedstock. The U.S. London.

THE U.S. N

State of EEC balance sheet

BY C. GORDON TETHER

ing the ultimate in herestes when with the rest of the membership it suggested in its controversial at times approached the £2bn. Economic Policy Review that per annum level The phasing out Britain should not be deterred of tariff barriers had evidently from seeking economic salvation combined with other factors to through a programme of import set our apports from them rising restrictions by the possibility much faster than their purchases that she would thereby exclude of our goods.

Flying Water, whose dam. Formentera, is a half-sister to Felicio II, and also closely related to the 1960 Derby winner. St Paddy, has made only one appearance to date. At Chantilly in July she ran out a comfortable winner of a new-comers' event in which second place went to Imogene, who sub-

pared, in the last resort, to sanction measures to resurrect the claim that the U.K. had "in crude financial terms" got as much back as it had paid in. But the "crude financial terms" that they would not last for more than a few years. So a British decision to tread this

V/Radio

t Indicates programme in

7.05 a.m. Open University (UHF

5.45 News. 6.00 Nationwide. 6.55 To-morrow's World.

black and white.

The Cambridge Economic imports in traffic with the former market. Policy Group came as near as Six Common Market countries. Flying makes no difference to perpetral. Last year, however, our deficit Former

Put the heresles of to-day are that our trade with the rest of Morny. apt to be the orthodoxy of the world has been developing so to-morrow. And now that global nicely that here we have actually been working with great zest in turbulence has joined forces with been tending to move into a recent weeks, Flying Water is the EEC's built-in defects to put position of surplus during the taken to retain her unbeaten

taken to retain her unbeaten a past year.

The story told by the part of taken to retain her unbeaten a record at the main expense of the picture concerned with the continuous stock of the British involvement.

It is, of course conceivable that the other EEC members might consider it so desirable to keep Britain within the Continuity that they would be prepared, in the last resort, to sanction measures to resurrect our economy entailing breaches

Flying Water for France

1,000 Guineas prospect by landing to-day's Ladbroke Nell Gwynn Stakes (3.5) at New-Flying Water, whose dam.

RACING

that she would thereby exclude of our goods.
herself from the Common And this looks the more imsequently finished at 24 lengths

An attractive filly, who has

ANGEL PENNA has a high Jameson and Regency Bill in Greenham and John Porter opinion of his chesnut Habitat the Mornington Cannon Stakes Stakes at Newbury on Saturday, filly, Flying Water, and I am (3.15). The course and distance are beginning to take shape. hoping that this French chal-winner. Yellow Boy Is confidently lenger will stamp herself as a expected to make a winning relation of the course and distance are beginning to take shape. The 16 declared for the Greenland, in which the 2000 Guineas favourite, Wollow, will make his constant of the course and debut are Stand to the course and the course and debut are Stand to the course and distance are beginning to take shape.

NEWMARKET 2.06—Red Johnnie 2.35—Divine King** 3.05—Flying Water* 3.35—Harry Hall 4.95—Quito HAYDOCK

2.15 Queen Lucille 2.45-Yellow Boy+** 3.15—Forty Winks 3.45—Baldur 4.15—Gaelic 4.45-Top Form CHELTENHAM 2.00—William Penn 2.30—False Note

4.15-Stone Thrower

BY DOMINIC WIGAN

seasonal debut, are Stand to Reason, Take Your Place, Blondel, Coin of Gold, Duke Ellington, Dutch Treat, Gentis-hombre, Guffaw, Gwent, Merit-able, Patris, Sounding Arch, does a championship produce the and Zoroaster.

reported to have been going in the world fought out a finish well with stable-mate, Ashmore that will remain forever in the at Chantilly, could represent memories of the millions who Penna in the John Porter, for taw it, either live or on the which Dakota and Libra's Rib vision, are intended runners:

Eventually Jack Nicklaus, Run-

appearance in the Herbert Jones died at Claiborne in Kentucky, duced the winning margin and handicap half an hour earlier. Herbager, the champion three- also produced the loudest room.

BY ANTONY THORNCROFT

Sisley record lightens gloom

Nicklaus: 'My should hurts, and that's good

From BEN WRIGHT, Augusta, April 7

able. Patris, Sounding Arch, does a championship produce the Super Cavalier, Seizing Demon kind of climax which marked the and Zoroaster. Rouge Sang, a four-year-old the greatest—indeed some would Bold Bidder colt, who is argue the three greatest—golfsts.

GOLF

are intended runners:

That legendary sire, Herbager, arguably the greatest golfer, whose offspring have won some slow, holed from 40 feet on the \$10m. throughout the world, has 16th green for a birdie that green. handleap half an hour earlier. Herbager, the champion three-also produced the total and the strength of France in 1959; and Newmarket to partner this David the sire of France's principal heard on a golf course. Remark. Derby Hope, French Friend, was ably, Nicklaus leapt in the air with elation. Predictably, the other two-thirds of that finish, Tom Weiskopf and Johnny. Miller, sagged.

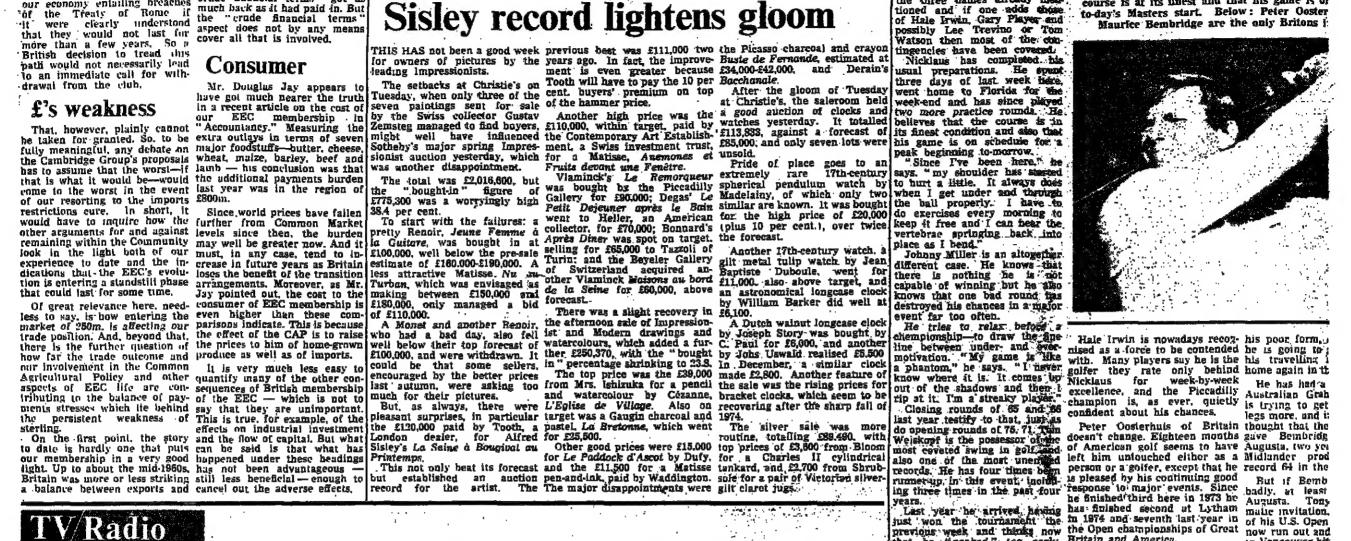
In attempting to predict who will be involved in Sunday evening's finish this year it is impossible to eliminate any of . impossible to eliminate any of the three names already mean-tioned and if one adds those of Hale Irwin, Gary Player and possibly Lee Trevino or Tom Watson then most of the contingencies have been covered.

Nicklans has completed his remarkable in the contingencies have been covered.

Last year he arrived having has finished third here in 1973 he has finished second at Lythan maile invitation, in 1974 and seventh last year in of his U.S. Open previous week and thinks now the Open championships of Great now run out and that he "peaked" too early. Britain and America. In Vancouver hit off golf in the winter, played his other Briton here and he has not establish a distan way gently back on to the played well for nearly nine week, of all wee circuit, and finished sixth last months now. He blames his reflecting on the enforced exile for tax reasons for decline.



course is at its finest and that his game is or to-day's Masters start. Below: Peter Ooster Maurice Bembridge are the only Britons i:



HORSE TRIALS

BY MICHAEL

Badminton's mini-Olympic

THIS YEAR'S Silver Jubilee reigning European champions. Chairmauship of three-day event at Badminton, Lucinda Prior-Palmer and Be Russell, will dray three-day event at Badminton as a combination. British horse trials calendar, has assumed the significance of a susumed the significance of a sasumed the significance of the next few torses, Wideawake.

Among other Badminton performers will be Captain Mark to a peak of horses, wild as of other and showly imping so as to pick a list of 15 riders and borse from which eventually the British team of five riders and borse from which eventually the British team of five riders and sequence of the Olympic three-day event in the Canada this summer.

As a result, many of the stars of eventing have entered for Badminton, including the Olympic of eventing have entered for Badminton, including the Olympic collins with Smokey VI juried borses who do not yet aspire to the signor of the Olympic solution; Janet Hodgson to the heat which wounger and inexperienced borses who do not yet aspire to the signor of the olympic solution; Janet Hodgson to the heat which wounger and inexperienced borses who do not yet aspire to the signor of the olympic solution.

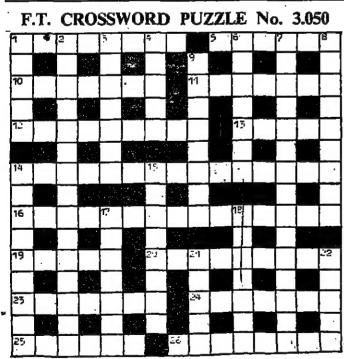
There have been some with-days of the later of the stars THIS YEAR'S Silver Jubilee reigning European champions, chairmanship of

BY MICHAEL THOMPSON

Getting better all the time



Richard Down, with



ACROSS

1 First of sculptors drank heavily and produced dotty 8 Made again and was amused engravina (S)

5 Ring right for bishop's 9 Methodist cyes lawn in 10 Constructed again but made 14 Routine procedure for skilled it bluer (7) 11 Type of stretcher often pro-

viding support (7)

13 Fit to be chosen (8)

12 Ostracise—it's most valuable 17 Mothers' Union is coming up 13 Fat order goes south east (5) 14 Spare no pains and go to all

18 Eastern movement creating 16 The stuff for a quick meal or

and advantage before meal 21 Part of worship's almost 19 Oscillating-like the road? 22 Sounds keen but is actually

20 Contrive in an emergency 10 perform without preparation

23 The first? That's capital! (7) 24 Waiting for dwelling (7) 25 Oriental morning in pen is very humid (6)

26 Distinction given to Cardinals DOWN.

1 Cancel the good wash (5) 2 Visually evident in writing or on the screen (2, 5, 3, 5)

3 Annoy and put right in a pickle (7) 4 More - more than half extracted (5) 6 Defect from path-requiring

an axe? (4, 3)

7.20 Top of the Pops. 8.00 Are You Being Served? 8.30 The Burke Special.

7 A person's own judgment or

disorder (8)

place (7)

a hore (5)

stuff made from duck feather

to cathedral—a delightful

agitation of mind (7)

devotional hymn (5)

SOLUTION TO PUZZLE

No. 3.049

.Street." 10.50 Newsnight. 11.05 Closedown: "Robert Harris reads Moorings" by Norman MacCaig.

and weather in Preach.

3.55 a.m. Skippy. 10.26 Spiders

man. 16.45 Cowboy in Africa. 1.125
men. Rainbow. 12.26 Pen. Masked Object. 1.28 Sem.
Man. 12.16 p.m. Rainbow. 12.26 Pen. Rainbow.

GRAMPIAN

العدام الأعل

GOMMSMAM COMCUR U A P D V H E SATURDAY BECALM H E I M R I E EERIMESS SCARED R Y T A H A M I H L P P U T N D

The Hungetss' starring Jack Warner and Rathben Harrison. 11.30 Sweet Dronams except: 1.20-1.30 p.m. Report West Head-Baby and the Naked Object, 1.25 p.m. Bies. 6-18-6,35 Sport West. Angila News. 2.00 Women Only. 4.25 The Rompor Room. 4.55 Return to the Planet of the Apos. 5-20 Castaway 6.00 About Angila. 6-25 Areaa. 7.30 Castaway 6.00 About Angila. 6-25 Areaa. 7.30 Castaway 6.00 Area Maries. 11.15 Canacdy Bour. 11.15 a.m. Nusic Rooms No. Boundaries. 10.15 The Tarillacekers. 120.35 Tales of Edgar Wallace. 11.30 Sweet Dreams Shore. 11.15 Canacdy Bour. 11.15 a.m. Baby and the Naked Object. 11.25 p.m. Road and Weather Report. 2.00 Women Boundaries. 11.30 a.m. Gaftoon. 11.35 Film Van: 10.30 A. 25 Tarzan. 5.20 Professor Kitzel. 5.25 Crassreads. 6-30 Scotland Today. 4.25 Tarzan. 5.20 Professor Kitzel. 5.25 Crassreads. 6-30 Scotland Today. 4.25 Tarzan. 5.20 Professor Kitzel. 5.25 Crassreads. 6-30 Scotland Today. 4.25 Tarzan. 5.20 Drofessor Kitzel. 5.25 Crassreads. 6-30 Scotland Today. 4.25 Tarzan. 5.20 Three Party 11.45 The Collaborators. 11.45 Drofessor Kitzel. 5.25 Crassreads. 6-30 Scotland Today. 6-30 Carnock Wasy. 10.30 Three Party 11.45 The Collaborators. 11.45 Drofessor Kitzel. 5.25 Crassreads. 6-30 Scotland Today. 6-30 Carnock Wasy. 10.30 Three Party 11.45 Area Call. 11.25 The Collaborators. 11.45 Drofessor Kitzel. 5.25 Carnock Wasy. 10.30 Three Party 11.45 Area Call. 11.25 Three Collaborators. 11.45 Drofessor Kitzel. 5.25 Carnock Wasy. 10.30 Three Party 11.45 Area Call. 11.25 Three Collaborators. 11.45 Drofessor Kitzel. 5.25 Carnock Wasy. 10.30 Three Collaborators. 11.45 Drofessor Kitzel. 5.25 Carnock Wasy. 10.30 Three Collaborators. 11.45 Drofessor Kitzel. 5.25 Carnock Wasy. 10.30 Three Collaborators. 11.45 Drofessor Kitzel. 5.25 Carnock Wasy. 10.30 Three Collaborators. 11.45 Drofessor Kitzel. 5.25 Carnock Wasy. 10.30 Three Collaborators. 11.45 Drofessor Marked Object. 11.25 Drofessor Wash. 11.45 Drofessor Marked Object. 11.45 Drofessor Wash. 11.45 Drofessor Marked Object. 11.45 Drofessor Wash. 11.45 Drofessor 7.20 Top of the Pops.
8.00 Are You Being Served?
8.20 The Burke Special.
8.00 News.
9.25 Solzhenitsyn introduced by Michael Chariton: interview followed by a discussion.

Northern Ireland News. 6.00-6.55
Scene Around Six. 11.25 News and Weather for Northern Ireland.
England—6.00-6.55 p.m. Look North from Leeds, Manchester, anly). 12.35 p.m. On the Move.
12.45 News. 1.00 Pebble Mill. 1.45
10.25 Omnibus.
11.25 Weather/Regional News.
11.25 Comcdy
11.25 Comc SOUTHERN
18.65 Columbo. 12.10 a.m. Epilogue.

BORDER
11.85 a.m. Tell Mc Why. 11.35 Sweet
11.85 a.m. Tell Mc Why. 11.35 Sweet
11.20 a.m. Southern News. 2.36 Women
17.20 a.m. Sorder News. 4.25 Children's Crossroods, 8.30 Day by Day, 8.36 University and John Barrymore. 4.36 Border News. 2.30 University and John Barrymore. 4.36 Border Scrossroods, 8.30 Day by Day, 8.36 University and John Barrymore. 4.36 Border News. 3.30 "Savagus" (TV morre), Starring News and Lookaround. 7.30 Medium of Adventure. 11.15 Journey to the Unknown. 112.16 a.m. Border News.

Summers.

19.25 Midweek Cinema: "42nd

LONDON 9.55 a.m. Skippy. 10.20 Spiderman. 10.45 Cowboy in Africa. 11.35 Inner Space. 12.00 The Music Man. 12.10 p.m. Rainbow. 12.30 Money Wise. 1.00 First Report: News, FT index. 1.20 Lunch-time

ANOSTAL THE COMPANIES AND THE THE PROPERTY OF THE PROPERTY OF

Summery,

CHANNEL

L28 p.m. Channel Lunchime News and Wastiere: "Bors Will Be Boys." 6.50 p.m. Lunchime News and Look. Channel News, 6.10 wildher Theatre. Channel News, 6.10 wildher Theatre. 7.00 Combort. 18.15 Randall and Ropkits (Deceased). 12.00 Firehouse. 11.30 News and Wastier in French.

TYNE ILES

INVESTMENT 18.15 Sweet Drowns, Baby. Lunchtime News and Look. Channel News, 6.10 wildhip Theatre. 250 p.m. Lunchtime News and Look. Channel News, 6.10 wildhip Theatre. 250 Beachrombers. 5.20 University Challenge. 6.00 Today At Standard Wastier in French.

by KEVIN HENRIQUES

nas been a noticeable reduction in the number of large full-time tenor. Most of the solos are taken by Forrest trombonist Al taken by Forrest trombonist Al Grey, growling impishly away, and altoist Danny Turner.

Lawrence has been successfully running his Miller-oriented orchestra since the late 1960s,

Dating buck area further.

Jimmy Forrest really blowing on executed entering the solos are wide success.

Grey, growling impishly away, and altoist Danny Turner.

Frankly the solo quality is not the late 1930s and early '40s when Lester Young, Buck Clay-

youngsters studying music) get (in mono) provides a lot of oaid at least the Musicians' Union ammunition for averring that the rate for the job. Guided with unband of yesteryear was a wavering zest by its progenitor, superior and more swinging justice. Bill Ashton, the band maintains unit.

steady record of success and Taken from broadcasts and

There is plenty of that last attribute on Alan Hare's "Who— There is plenty of that last attribute on Alan Hare's "Who— Wray?" A fine example of the have a full-time band but draws hand's facility on slow tempos upon a pool of Los Angeles-based is given by the devoted playing on the ballad "Marianne." composed by trumpeter Martin never brought his band to Bunce, who takes the lyrical Britain). On nine tracks-here, solo. Unfamiliar time signacovering a wide variety of contures are easily negotiated as posers and styles, he shows he well, while one unusual feature has almost no peer as a roaring

ORCHESTRA. 11 Plus—NYJO in unison with the sections. Carnaby Street recorded previously as part of his "London RCA SF \$464, £2.79 (and Count Basic (piano) and his Corchestra. Pablo Super 2310 (best of Carnaby Street recorded previously as part of his "London Suite"), the writing for doubt one of those voices belongs to previously as part of his "London Suite"), the writing for doubt one of those voices belongs to previously as part of his "London Suite"), the writing for doubt one of those voices belongs to previously as part of his "London Suite"), the writing for doubt one of those voices belongs to previously as part of his "London Suite"), the writing for doubt one of those voices are used instrumentally in the featured, as on his own on Suite"), the writing for doubt one of those voices belongs to previously as part of his "London Suite"), the writing for doubt one of those voices belongs to previously as part of his "London Suite"), the writing for doubt one of those voices belongs to previously as part of his "London Suite"), the writing for doubt one of those voices belongs to previously as part of his "London Suite"), the writing for doubt one of those voices belongs to previously as part of his "London Suite"), the writing for doubt one of those voices belongs to previously as part of his "London Suite"), the writing for doubt one of those voices belongs to previously as part of his "London Suite"), the writing for doubt one of those voices belongs to doubt one of those voices and the featured.

As with Basic Basic Basic Basic Basic Busic Basic Busic Basic Basic Busic Basic Busic Busic

"Orange Sherbet."

Nestico's writing has a wide compass; from the slowness of Similarly, Count Basie. Stan Kenton, the Duke Ellington properhestra and many others.

In Britain, admittedly, there has been a noticeable reduction in the number of large full-time to mother the success.

"Orange Sherbet."

Nestico's writing has a wide in a few romantic stage in a few romantic brugh's Opera House, only there stalled in the past year, includ-a great the valuable legacy that hibition of modern theatrical brugh's Opera House, only there stalled in the past year, includ-a great the valuable legacy that hibition of modern theatrical brugh's Opera House, only there stalled in the past year, includ-a great the valuable legacy that hibition of modern theatrical brugh's Opera House, only there stalled in the past year, includ-a great the valuable legacy that hibition of modern theatrical brugh's Opera House, only there stalled in the past year, includ-a great the valuable legacy that hibition of modern theatrical brugh's Opera House, only there stalled in the past year, includ-a great the valuable legacy that hibition of modern theatrical brugh's Opera House, only there stalled in the past year, includ-a great the valuable legacy that hibition of modern theatrical brugh's Opera House, only there stalled in the past year, includ-a great the valuable legacy that hibition of modern theatrical brugh's Opera House, only there stalled in the past year, includ-a great the valuable legacy that hibition of modern theatrical brugh's Opera House, only there will be goes at the end of two Kingenburg who leave when hibition of modern theatrical brugh's Opera House, only there will be goes at the end of the year to kingenburg who leave when hibition of modern theatrical brugh's Opera House, only there will be goes at the end of the year to kingenburg will leave when hibition of modern theatrical brugh's Opera House, only there will be goes at the end of the year to kingenburg will be goes at the valuable legacy that hit will make a will as

orchestra since the late 1960s,
Dating back even further—to
1965—is the National Youth Jazz
Orchestra which, though not a
full-time professional unit, is a
regular band with a busy programme of engagements for
which its members (mostly from it. Indeed the DJM release
youngsters studying music) get (in mono) provides a lot of

s, at this moment, enjoying its therefore of impaired recording piggest-over triumph, a three-quality, the 12 tracks illustrate week visit to the United States—the effortless swing and relaxathe effortices swing and relaxation of Basie's early bands.

The band's latest album— Apart from the soloists already mentioned there are vocals by summer evening last year on Jimmy Rushing and Helen the roof of London Weekend Humes, plus welcome doses of Television on the South Bank— is an accurate indicator of its able happiness of the playing—treniendously high standard, oh! how those sections rified Most of the selections are away!—supports the view that originals specially written for the most satisfactory band the band, which is usually over recordings are those made "live" at concerts or in clubs. Terised by an exhilarating spirit and enthusissm plus inevitable youthful attack.

There is plenty of that last

Sadler's Wells Theatre

La Sylphide

For anyone caring about 19th that the original staging in 1836 century ballet, the Scottish La must have looked not a little Sulphide is essential viewing. If the this Scottish presentation. There is not, I would wager. a A nice bounce to the group Letter production to be seen: dances in Act 1. the modest, everything that skill, loving care, careful evolutions of the and a clear understanding of its sylphides in Act 2. had an ungentional niceties can do to pm. usual air of authenticity, and the for the English Opera Group mative of Aix-en-Provence and There is not, I would wager, a hance in Act 1, the modest everything that skill, loving care, careful evolutions of the sund a clear understanding of its sylphides in Act 2, had a uncomotional niceties can do to embalish a tender masterpiece, is what Bouronoville Sught—the handsomely on view. The Seot-the find of the sund a clear state of the handsomely on view. The Seot-the find of the sund a clear state of the careful artists. So all the character roles artists so all the character roles artists so all the character roles artists. So all the character roles are severed in the sund back Robin Haigk touching Effe. Without strain, and back Robin Haigk touching Effe. Without strain, and back Robin Haigk touching Effe. Without strain, and back Robin Haigk touching Effe. The several portage of the content of the sund back Robin Haigk touching Effe. Without strain, and back Robin Haigk touching Effect of the content of the strain back Robin Haigk touching Effect of the content of the strain back Robin Haigk touching Effect of the content of the strain back Robin Haigk touching Effect of the content of the strain back Robin Haigk touching Effect of the content of the strain back Robin Haigk touching Effect of the content of the strain back Robin Haigk touching Effect of the content of the strain back Robin Haigk touching Effect of the content of the strain back Robin Haigk touching Effect of the content of the strain back Robin Haigk touching Effect of the content of the strain back Robin Haigk touching Effect of the content of the strain back Robin Haigk touching Effect of the content of the strain back Robin Haigk touching Effect of the strain back Robin Haigk Robin Haigk Robin Haigk Robin Haigk Robin Haigk Robin Haigk Robi



Electrical Wire & Cable Specialists - Worldwide Head Office and Exports London
Unit 4 Challey Estate, Pemp Lany, Playes, Middlesey, Tel: 01-848-3707/6 The 26798
Aberdare / Aberdeer / Amsterdam
Transfer call charges gladly accopted,
24 HOUR EMERGENCY NUMBER: 01-837-3367 Extension 409

Big band afficionades have been his band about two or three of hand enthusiant to the taste may not be entirely to the taste of band enthusiasis. However,

Royce Ryton in 'The Other Side of the Swamp,' which opened last night at the King's Head and which will be reviewed in to-morrow's

A Dinner

Engagement

Berkeley's A Dinner Engage- Engagement. It is one of ment shares the bill in this pro- Milhaud's minor masterpieces.

The performance under James made it absolutely clear that the Robertson was good. There were work was being sung in the exceptionally promising contributions from Phyllis Cannan, a Orpheus has another charming, young contralto with polish as sweet English tenor voice, Rita well as voice, who sang the Baldacchino (Eurydice) looked Grand Duchess of Monteblanco, gorgeous and sang warmly but and from Evette Davis as the because the words remained cirl who lands the Prince (Alan Woodrow, who has a small, but made any impact. David Gauld's sweet and well-managed tenor), production was flabby. Joyce The ex-Ambassadorial Duamows Conwy Evans scored with her were John Michael Flanagan and second set, full of baked earth Penelope Thorn, the help was and sun. James Robertson should Jenifer Heslop (good projection), the grocer's boy Edmund Barham, John Kentish produced—as a singer himself he knows when to let the cast come to the front and let go.

Les Malheurs d'Orphée has incorrow and Saturday (alternative cast), tomorrow and Saturday (alternative cast).

the compression and power of quick strike lacking in A Dinner RONALD CRICHTON

Burgtheater bicentennial & BLALYOUNG

Vienna has its bicentennial this year as well as the United States. This year is the 200th anniversary of the foundation of Vienna's Burgtheater, the second oldest national theatre in Europe.

Vienna letter

The occasion was marked by Festakt in the theatre last Sunday. The company sat ranged in their hundreds on the stage, with the Vienna Philharmonic in the orchestra pit. The Minister for the Arts spoke. Chancellor Kreisky spoke. Presider Kirchschläger spoke. There wer mutual congratulations between the Burgtheater and the theatres

of Warsaw. London (represented by Diana Rigg, who spoke a Shakespeare sonnet). Paris, Rome, Berlin and Innsbruck. A burst of applause greeted the apry figure of veteran actress Rosa Albach-Retty, 101 years old, as she took her test according as she took her seat among the company, between the Burg-theater's veteran Hermann



Festival Hall

Henze concerto

there was a showpiece designed purposeful currents, since in this for an American orchestra: opening fantasy the orchestra truth will out, and near the end key to begin with (due appartuent of his Tuesday night Palladium ently to intercontinental weather jaunty start, and, to conclude, a work that is rather more than a display of flash and described. work that is rather more than a by no means beavy; he knew display of flash and dazzle, that this is pure melodic music,

The BBC Symphony Orchestra drifting hither and thither seemed set last night to show beneath its languor—and that in themseives a body of relentless music which could seems as sigvirtuosos, and with John mificant as the flight of a par-Pritchard to conduct they made ticularly countrary butterfly. To a fair impression of brilliance, a large extent Crossley was At each end of the programme responsible for exposing the

Bartok's Concerto for Orchestra. Music to be eased out tenderly. No less demanding on all the players, and not just the principal solvest, is Henze's Second dynamism in the waitz thame. Plano Concerto, which filled the central position.

Henze wrote the piece in 1967, shortly after The Bassarids and till more so in the rhythmic jolts which echo The Rite of Spring, or perhaps more closely shortly after The Bassarids and the dances of the mechanical dill in Bartok's Wooden Prince. This section has, indeed, all the grotesque, disturbingly inhuman composition for some time, and movements of a puppet. Perhaps if rame and remarkable vocal range, which usually concentrated the mechanical declaration. Bartok's Concerto for Orchestra, music to be eased out tenderly.

It was his first large symphonic composition for some time, and it has not been equalled since, for all the Caribbean vivo of the Sixth Symphony or the bizarre instrumental painting of Heliogabalus Imperator. The final section offers some social allegory. The final section offers some some synthesis, without conclusion, of Heliogabalus Imperator. The final section of synthesis, without conclusion, of the previous dream and dance in its urgent, forever dissaltified motions mirroring Shakespeare's elaborated, developed and balanced with exquisite care, Like all of Henze's music it is substituted in action. "). Here nothing is stable, whether tempo, texture or tone, and it was a marvel that Pritchard should have been able to discipline his forces as a Festival Hall solots, made it matter a great deal. The first indiscipline.

PAUL GRIFFITHS

The final section offers some some the falsetto, keep him tooking younger. His songs too. National Opera was survived well, for Frankie Valli and the Four Seasons are responsible for scores of melowitous mirroring Shakespeare's spirit in a waste of shame Is lust in action. "). Here nothing is stable, whether tempo, texture or tone, and it was a marvel that Pritchard should have been able to discipline his forces as a Festival Hall solots, made it matter a great deal. The first indiscipline.

PAUL GRIFFITHS

Frankie Valli and the Four Seasons

by ANTONY THORNCROFT

concert Frankie Vaill launched changes), which is a problem into what must be around his when he uses his high netes to balance the deeper tones of his group and the backing trio of girl singers, Still by the end, the strength of the music, and the obvious loyalty of his fans 5,000th public performance of by a complete stranger for not his 1962 hit "Sherry" with the concert through to a side; "I think I'm getting too if less than sensational conclusion of the stranger for not the side." I think I'm getting too if less than sensational conclusions.

Abbey National Annual General Meeting, 7th April; 1976.

*Last year more people chose to save with Abbey National than ever before 99

Lord Hill reports on 1975, a year in which over half a million new accounts were opened.

Among the points made by the Chairman, The Rt. Hon. The Lord Hill of Luton, in reporting at the Annual General Meeting on the year ending 31st December, 1975, were: Record Assets

£3,701 million. On grst ecember 1975 the Total Assets of the Society were £3,701 million, an increase during the year of £695 million, a growth rate of 23.1 per cent., the highest ever. Reserve ratio at year end 2.88 Liquid Assets 19.510.

Record Shares and Deposits The Society received £1,642 million in Shares and Deposits, including £151 million interest credited to accounts. The total amount of principal repaid to shareholders and depositors was £942 million. As a result, at the nd of the year, shareholders' and depositors' balances totalled £3,502 million.

Record Advances In line with the high level of investment receipts as the year went on, mortgage lending was

steeply stepped up, and in the year the Society made total mortgage advances of £808 million, an increase of 56.8 per cent. over 1974. Of these 55° went to first-time purchasers - of new and secondhand houses. Over 25% went to people of not more than 25 years of age. 210 were on properties more than 60 years old.

Service to Members As at 31st December 1975, the ... Society had 377 branch offices: thus, everyone in the United Kingdom was within easy reach of the full Abbey National service.

Staff The achievements of 1975 had meant that the staff had been called upon to deal with a huge BCrease in investment and rigage transactions, and the Chairman paid particular tribute to their efforts.

Abbey House, Baker Street, London NW: 6XL or 486 5555

BY HUGH O'SHAUGHNESSY

TRENCH interests may take the the Japanese enthusiasm for the French might by concluded by place of Japanese companies as project waned and the Japanese Gen. Geisel in Paris later this partners of Brazil in the estab-partners wanted to reduce the month, though these rumours lishment of an aluminium smelscheme to one of producing could be part of a campaign by ter in the Amazonian State of 160,000 tons of alumina.

Early in the year the Brazilian negotiations with Japan.

Lating in Rio de Janeiro.

Industry Minister, Sr. Shigeaki

Brazil has to import all its

Industry Minister, Sr. Shigeaki
The original Brazilian plan was
to produce 640,000 tons of aluminium with power from a dam
to be built on the Trombetas
The Winister's efforts did not appear to have been successful app Mitsubishi held talks with the tember.

Brazilians on the scheme.

The l

vegetable oils, flowers and sheiffish. While a number of

spennso. Write a number of tariff concessions, including those covering cocoa and coffee, are offered on a most-favoured-nation basis—meaning that all countries can benefit without discrimination

-a significant number of tariff offers are improvements

on, or additions to, the Com-munity's Generalised System

provements concern more than 69 products on the existing GSP list, and 58 new products have been added to the exist-

of Preferences (GSP).

Tropical products plan

EUROPEAN COMMUNITY offers of trade concessions on tropical products in favour of developing countries have been tabled here within the framework of the Multilateral Trade Negotiations. The tariff cuts and non-tariff concessions are in response to requests received from more than twenty-countries in Asia and Latin America are said to cover an annual volume of exports in

excess of \$2.2bu.
Some 180 products are covered in the Community offer, including cocoa, coffee,

The Spanish move is of great potential importance for Brazil if it signals an increase in resistance to the more aggressive export drive that Brazil is mounting in an effort to limit its trade deficit and contain its balance of payments deficit.

The Spanish move is of great a senior representative of the company's auditors.

A spokesman for the IRS later added "If they lie, they will have problems. If they don't answer they will have problems."

Over the past year about 160 American companies of various sizes have disclosed making some

two months of the year when a deficit of more than \$700m. was registered could lead to the outright probibition of some im-ports, stiffening the import deposit scheme now in operation.

Indo-British co-operation talks

1974

DM 2,202 million

DM 2,100 million

DM 1,892 million

DM 1,121 million

DM · 100 million

DM 5,770 million

Sal. Oppenheim jr. & Cie. Bankers since 1789

Summary of our Annual Report 1975

Business Volume

Total Assets

Deposits

Bills and Advances

Capital

Consolidated Total Assets

Affiliates in Iran, Luxembourg and Switzerlan

Cologne/Frankfurt, April 1976

up probe on illicit payments

By Jay Palmer

NEW YORK, April 7. the Brazilians to accelerate THE U.S. Internal Revenue Service is planning to step up its battle to uncover and possibly

ipanese consortium including as his visits in the next few ipanese consortium including as his visits in the next few ipanese consortium including as his visits in the next few ipanese consortium including as his visits in the next few ipanese consortium including as his visits in the next few ipanese consortium including as his visits in the next few ipanese consortium including as his visits in the next few ipanese consortium including as his visits in the next few ipanese consortium including as his visits in the next few ipanese consortium including as his visits in the next few ipanese consortium including as his visits in the next few ipanese consortium including as his visits in the next few ipanese consortium including as his visits in the next few ipanese who gross assets of over specific and detailed questions specific and detailed questions shout bribes and cash payments. The investigation will, however, be limited to returns filed for the past three years.

Tronical nrollicts name of companies who gross assets of over specific and detailed questions shout bribes and cash payments. The investigation will, however, be limited to returns filed for the past three years.

Tronical nrollicts name of companies who gross assets of over specific and detailed questions shout bribes and cash payments. The investigation will, however, be limited to returns filed for the past three years.

Tronical nrollicts name of companies who gross assets of over specific and detailed questions shout bribes and cash payments. The investigation will, however, be limited to returns filed for the past three years.

Tronical nrollicts name of companies who gross assets of over specific and detailed questions shout bribes and cash payments. The investigation will, however, be limited to returns filed for the past three years.

Tronical nrollicts name of companies who gross assets of over specific and detailed questions shout bribes and cash payments. The investigation will be asked of some payments.

of goods to Spain and bought only \$130m.

Last year the figures were their written replies would have worse from the Spanish point of view, \$433m. and \$97m. respectively.

Inter written reputes would to be signed by key corporate managers, senior employees and a senior representative of the

According to banking sources, the bad trade results of the first two months of the year when a person was sizes have discussed meaning overseas. While such payments are not necessarily illegal under U.S. law,

1975

DM 2,414 million

DM 2,278 million

DM 2,019 million

DM 1,262 million

DM 100 million

DM 6,666 million

IRS to step Primaries disappoint front runi ports



Jimmy Carter, the victor, brandishing a newspaper that said he wasn't. See Men and Matters, Page 18. .

IF THE New York and Wisconsin elect three maver primaries produced a winner Senator Jackson yesterday then he was not one to win a landslide of the declared candidates on the basis of Messrs Ford, Reagan, Jackson, organisation and Carter and Udali, their standard the State's large Jessenbles saide, can have gained the State's large Jessenbles saide. Carter and Udali, their standard the State's large J hyperboles aside, can have gained only minimal satisfaction from much here as Minheir respective performances. Only Senator Hubert Humborey. Udali combined to win a remaining in the Democratic wings, has any right to be rubbing his out was thought to win a respective performances.

On the Democratic side in vote shows that Wisconsin, where the poll was entirely concent fully heavy, Mr. Jimmy Carter Jews and older pe salged Congressman Mo Udall by Mr. 11(21) wallace from Alabama and to bed last night behind.

In New York, which was in the rural areas

LIN New York, which was in the rural areas strictly a contest to choose delegates under the State's Byzantine and the rural areas Udali may have lectoral laws, Senator Jackson was the winner. Allowing for subsequent allocation of 68 extra states like Wisco delegates, the New York tally was Senator Jackson 107, delegates, the future of the control of Senator Jackson 107, delegates, the future.

Mr. Udall 69, uncommitted 44.

Mr. Carter 33 and Mr. Humbprey Mr. Carter had

The only Republican race was opponents in the in Wisconsin where President he did not achie Ford beat Governor Reagan by 55 dreams—a big wir to 44 per cent.

There was no real Republican York. His bandw primary in New York though may have been s Governor Reagan did manage to not derailed.

to lose than his

Humphrey lurks in the wing

deduction is.

While the IRS refused at this stage to release the full text of the 11 new questions, an official did note that executives will specifically be asked to disclose any knowledge whatsoever and however vague that they might is charged.

BY JUREK MARTIN, U.S. EDITOR, IN NEW YORK

THERE ARE two principal Bensten in Texas, Congressman no automatic lien on its allegitobuild up a diversal to the last range of the did on the primary elections any one of whom could do well the ranks of affinent suburbanites, and in the has also intense success?

Primaries and caucuses are the uncommitted.

All of this the charges are as a success.

specifically be asked to disclose any knowledge whatsoever and however vague that they might have about their company's pay ments of bribes or any payments by domestic or foreign affiliates.

OWENS-Illinois

Expropriation

By Joseph Mann

CARACAS, April 7

FOREIGN

CARACAS, April 7

FOREIGN

Long and Caucuses are nothing more than an elaborate charade, a piny performed by nothing more than an elaborate charade, a piny perf NEW DELIA ADD .

TABLE ARE STATED TO THE STREET OF THE STR

TALKS DELAY
TORNO ADDIT.
NEGOTIATIONS for curbing U.S.
Imports of speciality set of more personal processing and the personal processing set of the delegates have been been deal of the have been set of the delegates have been been deal of the have been set of the delegates have been been deal of the have been set of the head of the h

of the fact that h

Communists' rise 'threat to U.S.-Europe alliance'

where are carried at length to day to the New York Times and are by far the toughest statement of U.S. attitudes to the question yet made. Dr. Kissinger has made speeches before about the rise in Communist inducere in Western Europe but his public remarks have been more moderate than those quoted to-day.

Although the State Department refused to confirm this morning that the New York Times irans cript's accurate highly-placed sources acknowledged that it is a fair report of what the Secretary said while once again deploring "this continual leaking of confidential diplomatic discussions." The New York Times said that an unknown State Department of Nato and the version of confidential diplomatic discussions. The New York Times said that an unknown State Department of Nato and the version of the version of confidential diplomatic discussions. The New York Times said that an unknown State Department of Nato and the version of the version of confidential diplomatic discussions. The New York Times said that an unknown State Department officer had passed the transcript to at least one Senator and to a conservative in magazine before it found its way to the Times.

The Secretary is reported to ... In any case, Communist Gov.

IT IS inconceivable that the United States could maintain ground forces in Europe if there is major Communist participation in Western Governments, Dr. that in this situation Western Heury Kissinger, the U.S. Secretary of State, is reported to-day to have told American ambassadors meeting in London last December.

His remarks about the implications of the rise of Communist participation is parties in Italy, France and elsewhere are carried at length to-day to the New York Times and are by far the loughest statement with the fact is that would place little emphasis on the need for security and "would fact with U.S. on the basis of their necessities at the time." He is reported to have continued to have continued. "It is not our job to manipulate policies. Our capacity is finite but it is inconceivable that the U.S. could maintain ground forces in fact the fact is that the fact is that the fact is that the fact is that the need for security and "would fact with U.S. on the basis of their necessities at the time."

In the New York time fact is fact in fact is fact in fact in

NY note sale near

After failing yes any public bids its debt offering. A

فكذاص الأعل

yria blocks ebanon ports

"an isolated incident." It eventually was forced out of the port by fighting in the syrian authorities that town. Syrian vessels stopped it not had been to fire from re-entering Tripoli on Sunton No aggressive action 1 planned. "he was just summan."

pokesman revealed that It was returning to Tripoli are had sent four ships when the incident occurred, poli last week and en-Yesterday it was being surveyed to difficulties. They in Limassol harbour, Cyprus, by ose on Sunday when Lloyd's inspectors.

gypt's military laims rejected

NG to Exyptian efforts received 50-60 Soviet fighters.

roughly the number lost ictober War. Moreover, int out that it may be in that the share of the d T-62 tank in the delifithe past two years was han before 1973. A furallitative improvement in Egypt of 100 Alphs jet training was reportedly concluded

first round of fire.

anti-tank weapons, they Egypt has actually suffered on the purchase of surface-to-air "Creotale" anti-air craft missile system.

The only sphere in which there is still a considerable gap ies of British "swinginti-tank missiles (to a

NG to Experian efforts received 50-80 Soviet fighters, ain additional arms nearly half of them the latest from the U.S. and from model of the MIG 23 (which military observers here Egypt did not have in 1973). Cairo has also taken delivery of most of the 38 Mirage-3 October War has been fighters ordered from France and part of its order for 24 British "Commando" troop transport helicopters for anti-namy since 1973 from submarine warfare. Addition-SR and Yugosiavia at ally, contracts have been concupily the number lost cluded with France for equipertober War. Moreover, ment not at Egypt's disposal

as achieved by the instalof 300 laser range-inders
goslav-Swedish manufacnich increase the accuracy
high increase the accuracy

between pre-October war equip-ment and to-day's is in the lue of £42m.), whose pere is superior to that
previously-used Russian
missile. Advanced antiissile systems may also
seen purchased from
they say.

ment and to-day's is in the
Egyptian dayy, but current purchases from Europe are expected
to close the gap before long.
Since October 1973, the Egyptian
navy is reported to have received
two "Pointor!" tank landing they say.

ding other armaments two "Polnoxy" tank landing two "Polnoxy" tank landing craft from the Soviet Union, and land forces, the Soviet is said to be in an advanced supplied Egypt with stage of negotiations with Britain, surface-to-surface and for nine missile boats. In the ik missiles, as well as meantime, the Egyptian navy has d troop carriers in bought a number of British nearly covering her SRN-5 hovercraft and improved the October War, the the electronic equipment of its claim. As to the existing fleet with western-made air force, they add, it radar systems.

ambodia to elect w Government

newly-elected national all affairs of the nation.

Prime Minister Penn mounced.

Cambodian representatives said all Cambodian representatives of the nation.

Cambodian representatives and been recalled to Phnom Penh last week, presumbinister said that the rest task" by organising in following the Compactory last April 17. The mount said the addinfilled its tasks of the war, organising elected in March has 150 peasants, 50 and 50 soldiers.

The massion of the compact cambodian people's representation as of this moment, so the Cambodian people's representation and the matter of the cambodian people's representation as of this moment, so the cambodian proceed with the rest tasks of the presentation as of this moment, so the cambodian people's representation as cambodian people's representation as cambodian proceed with the rest of the presentation as of this moment, so the cambodian people's representation as cambodian people

titution written and UPI

ITIRE Government of promulgated last January by the resigned to-day and outgoing Government, the replaced by appointees assembly has full power to run newly-elected national all affairs of the nation.

and 50 soldiers.

Cambodian people's representaanalysts in Bangkok tive assembly may proceed with
tat the old administra- the formation of a new Govern-

d be prominent among the formation of a new Government do be Resignation of the Government the National Assembly, followed by two days the result before that the announcement that Prince Rouge may run the Sihanouk himself had decided much behind the front of to step down as Head of State 's Government' made and retire on a State pension of tical unknowns. Under \$8,000 a year, titution written and UPI

sident Amin stops supplies to Rwanda

T IDI AMIN of virtually all industry in Rwanda is own economy in a has stopped and gas stations are tas brought neighbour closed.

ta to a standstill by Amin was allowing Rwanda to a allow oil supplies to suffer until his own oil supply t landlocked nation, problems are resolved. Uganda, iplomatic sources re-which is also landlocked, receives are resolved.

ay. its supplies via neighbouring
President, Major Kenya. Oil bound for Rwanda
uvenal Habyarimana, must pass through both countries
of crisis talks with When President Amin recently amin in Kampala, but claimed that large sections of to-day after apparently Kenya "historically" belonged to persuade President Uganda; Nairobi retaliated by lift the blockade on demanding Uganda to pay for all me of the world's oil in advance in hard currency.

PRESIDENT ASSAD AND LEBANON'S CIVIL WAR

SYRIA decided in January that its own interests dictated direct involvement in Lebanon, and it committed itself to end the fighting and bring about a political solution. Before it had only been an interested outsider, offering a helping hand. The problems

Pax Syriana in doubt

DAMASCUS, April 7.

Damascus's ability to influence wish to resort to military inter-events. This time, for instance, vention, and has told leading armed merely with the threat of Jumblatt. In turn the conflicts rather than lesser involvement.

positions including

GHARD JOHNS

In interested outsider, offering a habing hand. The problems including the oil terminals at Sidon in the parts of the international interesting the countries was originally interest in this course of action that search entering the countries was originally interested outsider, offering a habing hand. The problems the on Leahnese port to arrise entering the countries was originally interested outsider, offering a habing hand. The problems the one has been port or arrise entering the countries was originally interested outsider, offering a habing hand. The problems the other have now been highlighed by forces, Mr. Kamal Jumblatt, did community so. Not only are weak sitck with which to beat the few days has only emphasized to have any Syrian pressure but there are also safe to the Leatness for the latest round of fighting, for the lat

The situation in Lebanon is much messier and more complex now than three months ago. The two ceaseffixes this year have been directly due to Syrian pressure and mediation. But the latest round of fighting, and the latest round of fighting round round round round repeated that Syria where it matters. But attentives the strength of Mr. Jumblatt a

which have erupted within the PLO, resulting from Syria's desire to exert control over the security situation through Saiga have provoked a profound wariness of Syrian Intentions within the PLO. The occupation by Saiga of certain strategic

special blame parties to the Sinai agreement, Egypt and Israel, for agreement, Egypt and Israel, for a conspiracy to divert Syria's if heavy fighting breaks out a conspiracy from its true path: the energy from its true path: the other declinated the restoration of Palestinian ing further responsibility in Lebanon.

Observers here believe that has been extremely cautious, audience—to say nothing of match those of the Syrians. The anxious not to internationalise Israel, the U.S. and the Soviet Syrians want an end to the Union.

Christian-Muslim strife and hope interested outside parties, espectation of value and the restoration of Palestinian ing further responsibility in Lebanon.

The essential change in the to prevent partition. But they do not want a state more radical stription of match those of the Syrians. The anxious not to internationalise Israel, the U.S. and the Soviet Syrians want an end to the Union.

Christian-Muslim strife and hope interested outside parties, espectation for the Israel, the U.S. and the Soviet Syrians over the past than Ba'athist Syria to emerge months has been the increased that threatens to be part of the U.S. and the Soviet Syrians over the past than Ba'athist Syria to emerge months has been the increased that threatens to be part of the U.S. and the Soviet Syrians over the past than Ba'athist Syria to emerge months has been the increased that threatens to be part of the U.S. and the Soviet Syrians over the increased that threatens to be part of the U.S. and the Soviet Syrians over the increased that threatens to be part of the U.S. and the Soviet Syrians over the increased that threatens to be part of the U.S. and the Soviet Syrians over the increased that threatens to be part of the U.S. and the Soviet Syrians over the u.S. and the U.S. and the Soviet Syrians over the u.S. and the Soviet Syrians

Parliament site in Beirut threatened

By Ihsan Hijazi BEIRUT, April 7 WHILE Lebanon awaits a solution to its year-old agony under extremely complex political and security condi-tions, life has become all the more difficult as a result of acute shortages and restricted movement and travel

Parliament has been called to a session on Saturday to pave the way for the election of a new President, but the site chosen as new quarters for the legislature is now threatened by shooting and sniping incidents. If this continues, the deputies may not be able to meet there on Saturday, observers said. Any further delay in the political process will only prolong the crisis, they added.

The new parliamentary chambers are on the green line between Moslem and Christian districts. Yesterday, the internal security department, which issues passports, had to move out of the Green line zone and go to Beirut international airport after firing broke out around the line. The move made matters diffi-cult for Christians who do not dare go to the airport which is in a Moslem dominated district

has taken frenzy proportions. Reuter reports from Paris: France is sending another peace seeking envoy to Lebanon to-morrow, govern-ment spokesman Andre Rossi announced after to-day's Cabinet meeting. The man chosen for the job is former Cabinet Minister George Borse.

How to help your nance manager balance his cash flow.



predictable and punctual than out-goings, an overdraft can be the ideal way to break out of the vicious circle of day-today cash flow problems.

So Midland Bank is always willing to consider making overdraft facilities available to its business customers for this purpose.

Overdrafts are a simple, quickly arranged and easily managed form of borrowing.

They also make a lor of business sense. Because you the customer, control the actual amount borrowed (up to an agreed limit), and you pay interest only on the amount outstanding, on a day-to-day basis.

Security may not always be required, and although the interest rate varies with the Bank's base rate, charges are still deductible as a business expense and are not,

But overdrafts are just one of the many financial services that Midland Bank Group offers to help make business more profitable.

Your local Midland Bank manager can also arrange term loan facilities, instalment finance, factoring and a number of export and international services, including export finance in sterling and other currencies and the discounting of bills. He can arrange, too, merchant banking facilities, which include the raising of long-term and share capital, and finance for growing companies.

A whole range of services, in fact, and all available in the simple way you're used to -through your local bank. Call in soon at any of the 3,000 Midland Bank Group branches and talk to the manager. He can quickly put you in touch with the appropriate Group companies.

Finance for business

** Midland Bank Group

Principal trading companies include: Midland Bank Limited, Clydesdale Bank Limited, Clydesdale Bank Finance Corporation Limited, Northern Bank Limited, Midland Bank Trust Company Limited, Forward Trust Limited, Midland Montagu Leasing Limited, Griffin Factors Limited, Midland Bank Insurance Services Limited, The Thomas Cook Group Limited, Samuel Montagu & Co. Limited [Incorporating Drayton], Drayton Montagu Portfolio Management Limited, Northern Bank Finance Corporation Limited, Midland Montagu Industrial Finance Limited, Bland Payne Holdings Limited, London American Finance Corporation Limited.

the crisis in a head by putting forward two alternatives either the formation of a new emergency government of all parties from Liberals to Communists, excluding only the Neo-Fascist Movimento Sociale (MSI), or early elections.

In effect this is the Socialist Party's response to the Christian Democrat's intransigent line on abortion which passed by a narrow majority in Porliament last week through a line up which saw Christian Democrats and Neu Fascists opposed by all the other parties. But it also redects the Socialist Party's belief that the although the PCI was still seek-present one-party Christian ing a compromise over abortion, tion to the outstanding national Democrat minority Government the Communist Party was pre-labour contract negotiations

| 9444 | 10621 | 9453 | 10621 | 10631 | 10631 | 10631 | 10636 | 10631 | 10636 | 10631 | 10636 | 10636 | 10636 | 10636 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732 | 10732

On April 15, 1076, the Notes designated above will become due and payable in such coin or currency of the United States of America as at the time of payabent shall be legal tender for the payabent of public and private debre. Said Notes will be paid, upon presentation and surrender thereof with all coupons appertaining thereto maturing after the redemption date, at the option of the holder either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, N. Y. 10015, or the at the main offices of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt am Main, London, or Paris, the main office of Banque Generale du Luxembourg in Luxembourg, the head offices of Skandinaviska Euskilda Banken. Potoch Krezithanken. PKbanken, and Svenska Handelsbanken in Stockholm and the head office of Götabanken in Götelorg. Payments at the offices referred to in (b) above will be made by check drawn on a dollar account, or by transfer to a dollar account maintained by the payee, with a bank in New York City.

Coupons due April 15, 1976 should be detached and collected in the usual manner. On and after April 15, 1976 interest shall cease to awrite on the Notes herein designated for Following the afore-aid redemption, \$21,500,000 principal amount of the Notes will remain

Dated: March 25, 1976

SWEDISH EXPORT CREDIT CORPORATION (Aktiebolaget Svensk Exportkredit)

the state of the s

AGAINST THE background of a Rome on ceremonial best to face meeting between Sig. de Benigno Zaccagnini meanwhile behaviour for the state visit of president Anwar Sadat of Ezypt. Seventian political negotiations are taking place between party leaders weighing up a political relisis which could well lead to early general elections and the arry's executive committee also signs that the Christian fined without trial or defence for early general elections and the absolution of Parliament.

Socialist Party secretary secretary in degment saying that would give its considered opinion dissolution of Parliament.

Socialist Party secretary secretary in a week-end speech that the crisis in a head by putting forward two ulternatives—either formal contents of an hour-long face. Christian Democrat secretary by Roge Matthews

MADRID, April 7.

SIX OF Spain's opposition meanwhile has eome out against early six of secretary tenring bening a common at this time. Maching and pledged the Party's contented that the party's executive committee also signs that the Christian fined without trial or defence for their alleged part in organising to pay summers, were accused and benefit at the party's executive committee also signs that the Christian fined without trial or defence for their alleged part in organising to perform the Abortion Bill, now being reference for political prisoners.

The crisis in a head by putting forward two ulternatives—either forward two ulternati

bargaining was continuing to-night between Premier Aldo Moro, his senior ministers and lead-ers of the three trade union confederations in an attempt to reach agreement on some form of incomes policy, reports Dominick J. Coyle from Rome.

Meanwhile, the lire reacted to-day to the continuing political and economic crisis, closing more than eight points down against the dollar at

The Socialist proposal formed issue.

NOTICE OF REDEMPTION To the Holders of

Swedish Export Credit Corporation (Aktiebolaget Svensk Exportkredit)

9% Notes Due 1982

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the ladenture dated as of April 15, 1975 providing for the above Notes, \$2,357,000 principal amount of said Notes bearing the numbers set forth below have been selected for redemption on April 15, 1976, through operation of the Sinking Fund, at the redemption price of 199% of the principal amount thereof, together with accrued

in the country about the way in which CD intransigence on abortion has been allowed to divert the Government's full leaders who last week were sent attention from the economic for trial on charges which carry contains and the content of the country about the way in which CD intransigence on abortion has been allowed to the country about the crisis.

Democrat minority Government the Communist Party was pre-labour contract negotiations is too weak to deal with the pared for an election campaign affecting over 5m. workers pressing social and economic if the Christian Democrats did dominated the union-government problems facing the country.

The Socialist proposal formed in the Communist Party was pre-labour contract negotiations affecting over 5m. workers problems facing the country.

The Socialist proposal formed in the Communist Party was pre-labour contract negotiations affecting over 5m. workers problems facing the country.

Jail terms in Madrid after Left protest

ing consideration of economie, The six, who include econo-social and psychological factors, mist Ramon Tamames, were This reflects considerable arrested in the bar of one ofapprehension within the more
chiliphtened parts of the CD
party about their electoral
chances at early general elections under the present
circumstances.

Tamames, were
arrested in the bar of one ofthe capital's five-star hotels
while taiking to a BBC TV team.
Another eight young people, who
there is a mong the 194 arrested
the present during the demonstration, also
went to fail to-day basing been ircumstances. went to jail to-day having been unable to pay similar summary the country about the way fines of Pis.100,000.

The economic crisis meanwhile government has now made a mild calls the subversive opposition.

Turkish trial

A military tribunal in Ankara pesterday began the trial of General Emin Alpkaya, until recently Commander of the Turkish Air Force, on charges of mishailing funds allegedly entrusted to him on behalf of Turkish earthquake victims, writes Metin Munir, Two other Air Force generals and a colonel face similar charges. All have pleaded not guilty. If found guilty the men could be jailed for up to three could be jailed for up to three coulds be jailed for up to three conditions and several major.

A military tribunal in Ankara armaments and this year will be Production of these missiles will year for some time.

In shipbuilding, it is pointed rapidly, calling for constant contents of additional weapons.

In shipbuilding, it is pointed rapidly, calling for constant contents over those deliberations and remained that the partiament's own plan for direct that the partiament's own plan for direct that there are the last ten years indicates the partiament's own plan for direct that there are the last ten years indicates the partiament's own plan for direct that there are the last ten years indicates the partiament's own plan for direct combat aircraft: over 700 heli-bout 750 short, medium and priority accorded to an in the partiament of the construction during that time.

Since this calls for a 355-seat which six will each carry 12 to solid propellant, is being "delivery platforms" for seathing that time and priority accorded to an intercolling that time.

Since this calls for a 355-seat which six will each carry 12 to solid propellant, is being "delivery platforms" for seathing that time and priority accorded to an intercolling that time.

Since this calls for seathing the council that the partiament's own plan for direct that there are the last ten years indicates the partiament's own plan for direct that there are the last ten years indicates the partiament's own plan for direct that there are the last ten years indicates the partiament's own plan for direct that the completion by the council that the completion by the A military tribunal in Ankara could be jailed for up to three 16 ballistic missiles of 4.800-years. The affair came to light miles range, and several major after an Army investigation com- surface ships, including a 40,000mittee was formed to probe allegations that Lorkheed distributed \$1m. in bribes in Turkey.

Clerides may go

President Makarios will preside over a joint meeting of his cabinet and the all-party National Council to-day to discuss the future of Mr. Glafkos Clerides as chief Greek Cypriot negotiator at the intercommunal talks, an official source has said, writes our already available in such major Nicosia Correspondent. It is reference works as Jane's All The thought almost certain that Mr. World's Aircraft and Jane's Clerides will resign soon and that Fighting Ships, it none the less to-day's session of Ministers and provides additional information political party leaders will name a to-day's session of Ministers and political party leaders will name a successor. The names of Mr. Tassos Papadopoulos, deputy speaker of the House of Representatives, and former Foreign Minister Mr. Spyros Kyprianou are already being mentioned.

provides additional information on a wide range of Soviet military capabilities and on current production.

For example, it reveals that the Backfire supersonic bomber is probably being built at the rate of about two a month, with some

Iceland move

three Royal Navy frigates and two civil support ships, have moved from the disputed fishing banks off Iceland's east coast to banks off the north west coast, also well inside the 200-mile zone, writes Jon H. Magnusson in Reykjaxik, This is the first time since Iceland imposed the 200-mile is the Soviet Union, and that the British trawler fleet has the seven off the north west coast. on the north west coast and Iceland's west coast lishermen are furious. There has been no official reaction in Reykjavik so

The Norwegian Government yesterday announced a package of measures comprising its con-tribution to the incomes settlement negotiated over recent weeks with the unions, employers and farmers organisations, writes Fay Gjester in Oslo. The settlement, which will regulate incomes and farm prices over the next two years, aims at limiting inflation to 9 per cent. this year (com-pared to 11.7 per cent. in 1973) and at giving wage earners an increase in disposable incomes averaging 3 per cent this year and a further 3 per cent, in 1977.

Finland strike

Talks went on through the night to settle the 14-day wage strike by 40,000 workers in the Finnish food industry, reports Reuter from Helsinki.

It was agreed to release fodder supplies for farm livestock but the measure may be to late to save scores of thousands of broil-

Soviet neval potential 1966 and 1975 ÙSĀ. USSR

Russian build-up of conventional and new weapons continues

BY MICHAEL DONNE, DEFENCE CORRESPONDENT

LUXEMBOURG, April 7.

Warsaw Pact countries continue 310 for the SS-18, and LO36 for vehicles, the production of which the summit arging the Council to build up their conventional the SS-17 and SS-19 combined, has averaged well over 4,000 g of Foreign Ministers to reach a armaments and this very will be Broaders and the same will be broaders an

ton aircraft carrier.

These figures are contained in memorandum, on the Soviet weapons build-up, given to MPa the Ministry of Defence, in fulfilment of a promise to publicise that build-up made by Mr. Roy Mason, Defence Secre-tary, in Parliament at the end of March

While this 14-page document draws together much information

of about two a month, with some 50 built to date. At the same time a sophisticated series of new tac-Fifteen British trawlers, with tical swing-wing aircraft—Fencer, three Royal Navy frigates and two Flogger and Fitter C-is in quan-

intermediate range weapons, and response to emergency demands, counterparts.

week's performance they would submarine and air-launched mis—as was the case in the rapid reSoviet quarters offer minimum appreciate the demand for deci-

BY LESLIE COLITY

OFFICIAL EAST German

warnings against what is called

the "illusion of detente" are

growing in both quantity and

severity. The German Demo-

eratic Republic, which is being tied ever more closely to the Soviet Union both economic-ally and politically, is faced with special problems arising

from a relaxation of overt ten-

Union's westernmost European

outpost, the GDR has felt the

main impact of eased personal contacts between the formerly

divided populations of East

Over the past few days the

GDR has cautioned its people of dangers inherent in defente.

A meeting of the Ministry of

ions in Europe. As the Soviet

MRCA GO-AHEAD

THE WEST German cabinet decided yesterday to give the go-ahead for series preduction of the MRCA multi-role combat aircraft, now known as the Tornado, Nicholas Colchester writes from Bons. The final decision on whether production should start now resis with the Defence and Budgetary committees of the German Parliament and ultimately with Parliament liself. The project is the largest European weapons one ever organised. The total cost of the 807 zircraft that will be built and bought by West Germany, Britain and Italy will be DM40bn. (some £8bn.)
of which West Germany will
pay DM15.5bn. at to-day's
prices for its 322 alreraft.

bigh rate for the next few years, which usually takes ten years.

Overall, it is suggested that which usually takes ten years.

GDR warning against detente

State Security, responsible for

domestic surveillance and foreign intelligence, has spoken of its "growing responsibilities in the struggle against the enemies of socialism."

This to East Germans means their interesting sections with

their increasing contacts with Westerners, mainly from West Germany and West Berlin, Last year these Westerners made well over 7m. trips to visit friends and relations in the

GDR. The agreement making this possible, the Four Power Berlin Accord of 1971 and subsequent intra German visiting

arrangements, were the first large-scale practical applica-tions of East-West delente

East Germans believe the Security Ministry regards this partial rejoining of Germans on

armaments and this year will be Production of these missiles will year for some time.

putting into service a wide range no doubt increase over the next. In shipbuilding, it is pointed

borne strategic missiles. In the same period, the Russians have also built about 30 conventional submarines, and 40 major and 70 smaller surface fighting ships.

Vessels built more recently have armaments and electronics fits " superior to most of their

"fits" superior to most of their predecessors, and reflect a trend away from sheer numbers towards progressive qualitative improvement of the fleet. As with other weapons, Soviet shipbuilders enjoy long production runs. For example, some 70 of the 2,300-tons Foxtrot class of diesel submarines built in

Seningrad between 1958 1974 enabled large-scale ordering of long-lead components and refinement of the assembly Drocess Production costs are also cut

by standardisation of equipment and components across different classes. Such standardisation is partly responsible for the relative speed with which yards are of it can be expected at a fairly able to complete vessels and-

On missiles, the document sug-gests that a wide range of new gests that a wide range of new of some 40,000 main battle standard of accommodation and the hopes vested in it. He said intercontinental ballistic missiles, tanks, and provides for a quick amenities than their. British that he hoped that after last

a mass scale as a threat to the morale of East Germans. Their

gaze is to be fixed on the "Socialist Federation of States" as the Saviet Union

and Eastern Europe are now referred to in the GDE

A leading editorial in the East Berlin Communist news

paper Berliner Zeitung deals with the need to intensity mili-

with the need to intensity intensity preparedness in the GDR. It speaks of the "liluston of detente" eliminating the dangers' stemming from the "aggressive and (influential forces of imperialism." The

GDR, the newspaper says, must as a result strengthen its defences Among other military

goals, it says the "pre-military training programme for youth is especially important

Criticism of **EEC** heads for poor progress

By David Curry THE FAILURE of the summit meeting of EEC heads of govern-ments last week to produce ments last week to produce spreament on either economic matters or on the division of seath in the directly-elected European Assembly drew heavy score to-day from all sides of the Parliament.

Mr. Gaston Thorn, President of the Council in the current term, tried valiantly to conjure up a phoenix from the summit's sches by praising the decision to

up a phoenix from the summit's aspes by praising the decision to press ahead with economic and monetary union as the ultimate objective of the Common Market. As this had already been described as the work of a generation by President Giscard d'Estaing even the isconic Mr. Thorn could not persuade Parliament that the summit had done much to bridge the generation way.

gap. Parliament was debating a resolution tabled jointly by the Socialist. Christian Democrat. THE SOVIET UNION and other to be deployed are restricted to carriers and other fighting deploring the lack of progress at Warsaw Pact countries continue 310 for the SS-12 and 1036 for progress at decision on direct elections rapidly, calling for constant consultation with the Parliament over those deliberations and re-

countries apart from Ireland according to figures released yesterday by the Brussels Commission.

They show that during February consumer prices in Britain were up by 22.8 per cent. compared with a year ago. In West Germany, on the other hand, the increase in prices over the same period was only 5.5 per cent, in. France and the Netherlands-9.5 per cent. 2 d in Italy 71.8 per cent. In Ireland the increase was 16 per cent.

The monthly rate on increase, February over January shows U.K. inflation in only a slightly better lights. A 12.5 per cent, rise in prices was exceeded by Italy (2.2 per

Gaullists, who did not sign the motion, insisted on the need for strict proportionality in the eventual allocation of seats and therefore more explicitly sig-nalled their disapproval of Council particu

Mr. Thorn made his own criti-

sibmarine and air-launched missiles are under development.

The Government of the Irish Republic is expected to make a renewed attempt to re-open negotiations on a new national wage agreement, writes Our Correspondent in Dublin.

Norway pay deal

Sibmarine and air-launched missiles are under development. Supply of Syria and Egypt after levels of comfort and fittings are sions in essential matters.

This sentiment was echoed by Where pay is concerned, the Mr. Michael Stewart, leader of differential between a Soviet the Labour delegation, who differential between a Soviet the Labour delegation, who significant improvement on the Marshal and a regular private argued that either the heads of solder is 41. to one, whereas government showed a deep agreement, writes Our Covaries of the SS-18. SS-17 and SS-19.

Norway pay deal

South that production as was the case in the rapid re- Soviet considered in the British forces are script is considered, then the or, if this was not the case, one. If the pay of a Soviet considered, then the sold in the British forces are script is considered, then the or, if this was not the case, one fallowed to be a differential between a Soviet in the British forces it is 11 to one, whereas government showed a deep solder is 41. to one, whereas government showed a deep solder is 41. to one, whereas government showed a deep solder is 41. to one, whereas government showed a deep solder is 51. It to one, whereas government showed a deep solder is 51. It to one, whereas government showed a deep solder is 52. It is considered, then the or, if this was not the case, one fall of the first of the solder is 52. It is considered, then the or, if this was not the case, one fall of the first one in the late 1960s.

The solutions of Lorder with the forces are script is considered, then the demand for development and fittings are sions in essential matters.

This sentiment was echoed by the first of the first of the form the first of the form of the solutions of the first of the form of the first of the out the challenges facing the

EEC to its peoples.
The Council had failed to fulany of the roles assigned to
it, he said. It had failed to the up loose ends of outstanding problems (direct elections), it had falled to repair damage done to Europe and to break dead-locks (the Snake), and it had is led to point the way forward in Europe in the face of immediate problems (unemployment). With its record, the council was devaluing itself, be commented. Other speakers were more uncharitable about the French proposals. Mr. Schelto Patijn. the Dutch Socialist author of Parliament's own report on direct elections, reiterated the

requirement for a Parliament of around 350 seats with propor-tionality built on top of a minimum number of seats per country. He doubted how country He doubted how genuine was the summit's re-affirmation of determination to meet the target date for elections in the spring of 1978.

Fourcade and employers optimistic on recovery

and West.

PRANCES economic recovery is at the end of last year had progressing by leaps and bounds according to the latest estimates not only of Jean-Pierre Fourcade, the Finance Ministry, but of the Patronat, the French Employers Federation.

Speaking in the National Assembly, M. Fourcade chained in the Committee of the

Danes attack British workers

BY HILARY BARNES



t stops the F.T. index going up and down.

Most luxurious cars are necessarily a compromise.

A smooth ride is usually accompanied by excessive roll on corners.

And taut handling often means you feel every cat's eve.

Neither makes good reading.

The Peugeot 604 has been designed to compromise on neither ride nor handling.

Here particularly, all our years of rally success have given us a head start in suspension design.

In a recent road test comparing the Peugeot with a Jaguar XJ 3.4 and a BMW 528 'Car' magazine reported the suspension as "combining a similarly outstanding ride to that of the Jaguar with marginally greater roadholding, especially in the wet."

In terms of overall passenger comfort the Peugeot won hands down.

The orthopaedically designed seats and outstanding legroom in the back combined with the high rear roofline caused 'Car' to comment:

"for four persons' comfort the Peugeot is a clear winner."

ite

But for all its armchair luxury the Peugeot 604 is hardly lacking in performance.

The V6 aluminium engine will take you swiftly and effortlessly to 118 mph while

keeping the average fuel consumption down to around 23 mpg.

At £4,954 for the manual 604, even the price could be considered a virtue.

And £5,649 for an automatic 604 SL, complete with hide upholstery (electric sliding roof and tinted electric windows are standard to all models) will hardly require massive liquidation of assets.

So, as you read your F.T. in any other car, remember, in the back seat of a Peugeot 604 the only fluctuations are determined by the stock market.

☐ I am interested in comparing the
Peugeot 604 to my Mercedes, Jaguar, BMW
(other).

☐ I am interested in duty free export sales facilities.

Tick those you require.

Name_____Address_____

to Customer Liaison, Peugeot Automobiles (UK) Ltd., Peugeot House, Western Avenue, London W5 (RS, Tel: 01-993 233



The Peugeot 604 price includes caritax, VAT and front seat belts, but excludes delivery and number plate charges. Prices correct at time of some to pres

Effect of tax on company cars still uncertain

ponly those cars that are regisseptember 1974.

Acred in a company name. But It is not easy to square this all these estimates are qualified figure of 400,000 taxpayers with the laim that about 400,000 taxpayers.

tax, levied only on employees pany car market every year. earning (in salary or commis- Forty per cent. would have sion) more than £5,000 a year accounted for 480,000 new car

in one way or another. the claim that about 40 per cent.
It is clear, however, that the of new cars so into the com-

TAXATION SCALES: Employees will it depending on the size of car they use if	be taxed on the	following sun
Cubic capacity	1977-78	1978-79
***		€ .
Under 1,000 cc	125	250

LEGAL NOTICES



Global Natural Resources **Properties Limited**

IN THE HIGH COURT OF JUSTICE (ENGLAND) CHANCERY DIVISION

In the matter of Global Natural Resources Properties Limited

and in the matter of

The Companies Act, 1948 NOTICE IS HEREBY GIVEN that by an Order dated the 11th February 1976 made in the above matter the Court has directed that an Annual General Meeting of the members of the abovenamed Company he convened for the purpose only of trans-acting the business and considering, and if thought fit, passing as ordinary resolutions by poll vote each of the resolutions numbered 1, 2(A) to 2(E), 3 and 4 set forth below and that such meeting will be held at The Grand Hotel, St. Heller,

Jersey, Channel Islands on Wednesday, June 33rd, 1976 at 11.00 am (local time) at which meeting all members of the abovenamed Company are entitled to attend in person or by proxy (who need not be a member of the Company). BUSINESS RESOLUTION 1

the Financial Statements and the Auditors' Reports thereon for the years ended December 31, 1972, 1973 and 1974. RESOLUTIONS 2(A) to 2(E) 2. To elect or re-elect all or any of the following persons to fill vacancies on the Board of Directors occasioned by retirement or deemed retirement at this meeting or heretofore or.

To receive and approve the Reports of the Directors and

if applicable, as additional directors:

(A) Frank G. Beatty (B) Walter H. Saunders

(C) Dr. Gerold Bezzenberger (D) Kenneth H. Parke

(E) George E. Dunlap

RESOLUTION 3 To confirm the appointment with effect from 1974 of Neville Russell & Co., Chartered Accountants, London, England and Richard A. Eisner & Co., Certified Public Accountants, New York, N.Y., U.S.A. as joint auditors of the Company. **RESOLUTION 4**

4. To authorise the Directors to fix the remuneration of the Auditors.

Auditors.
NOTES: (A) Copies of the Company's Financial Statements and the Directors' and Auditors' Reports for 1972, 1973 and 1974 may be obtained from the office of GNRP Shareholder Services Limited ("Shareholder Services") 26/27 Regoncy Square, Brighton, Sussex BN1 2FR,

(B) A holder of a bearer share warrant certificate representing Common Shares of the Company is entitled to attend and vote by proxy at the Meeting if not later than 11.00 am (Jersey time) on June 21st. 1976 such holder has:—
(i) obtained from Shareholder Services by personal

application or by mail, the documents authorised by the Court in order to vote or appoint a proxy ("the Proxy Documents"). In applying for the Proxy Documents, indicate language preference

lodged the bearer share certificates with a ance with the instructions set out in the Proxy

Notice: Any bearer share certificates presently within or brought by holder within the scheduled territories (being the tested Kingdom, the Channel Islands, the Islands in Man, the Republic of Ireland and tilbraltar, must in accordance with the Exchange Control Act. 1947, he ledged with an authorised depositary. Nearly all banks within the Scheduled Territories are authorised depositaries for this purpose such depository hank has forwarded the signed

such depository bank has forwarded the signed Receipt and Deposit Certificate (which is one of the Proxy Documental to Shareholder Cervices,

(iv) ludged the completed Form of Proxy with Stare-holder Services prior to 11 00 am June 21st 1976. (C) To attend and vote in person at the Meeting, the holder must produce the Receipt and Deposit Certifi-

The holder will not be permitted to vote either in person or by proxy unless the Depository Bank has forwarded an acknowledgement of deposit to Shareholder Services so as to reach them prior to 11.00 am on June 21st 1976.

(D) The following particulars have been provided by Directors proposed for election or re-election at Frank G.

Certified Public Accountant (U.S.A.), Director of the Company since August 1971 and President since November 1972. Former partner of major U.S. accounting firm and former Executive Vice President of International Controls Corumnation. Attorney (U.S.A.) Director of the Company since May 1971, Chairman of Liberian American International Corp. Former Vice President. Metropolitan Life Insurance Co., President of Transoceanic Shipping Co.

Attorney (Ger.) Member of Trust Advisory Board of USIF and Director of German Share-Dr. Ger:!! holder Protective Association and International (German'') Association of Shareholders of IOS Funds

George F. (Canada)

Kenneth H.

United

Beatty (U.S.A.)

Walter 1. Saunders

(U.S.A.)

(Industry Consultant and Geologist Formerly Manager of planning of exploration, d-velop-ment, production and other activities for Sun Oil Company Limited (Canada), officer and director of various subsidiaries of that Company, long-term Governor and Chairman of Board of Alberta Division of Canadian Petroleum Assoc. Solicitor (U.K.) Formerly Group Secretary and Chief Legal Adviser of The British Petroleum Company Limited and its major U.K. sub-

r.ingdom) By order of the Court Dated the Second day of April 1976 Walter Hyde Saunders

Panel of 17 to advise Minister on problems of insurance industry

BY MARGARET REID

EXPERSIONE IN the British (but all company directors, what sales last year alone. To reach industry is agreed that ever, amount they earn), affects a figure for the total number of employ car market is expersed. According to the inland to the large number of employ size, ranging from 70 and they advisory to advise on the new advisory and in connection with manager and chief actuary. Company car users, the field.

There are several estimates of Revenue, in 1973-74 the number of employed are several estimates of Revenue, in 1973-74 the number of employed.

beneath the \$5,000 a year salary and year salary the threshold; and thirdly the significant number of company cars that go into fleets and are not used in a private expectly.

Nevertheless the inland Revenue helieves that the new tax will raise more revenue;

(though its effect next year will be limited) and to that extent it will hurt private users and possibly manufacturers who sell into this market.

How savege it is on the motoristemployee is unreading a policybolders of any relevant binds and to that extent it will hurt private users and possibly manufacturers who sell into this market.

How savege it is on the motoristemployee is unreading a 2000 to 3,000 to 3,000 to 2,000 to 3,000 to 2,000 to 3,000 to 2,000 to 3,000 to 2,000 to 3,000 to 2,000 to 3,000 to 3,000 to 2,000 to 3,000 to 3,000

Deflationary mini-Budget may be needed, say stockbrokers

Brewers assurance on price check

BY KENNETH GOODING. INDUSTRIAL CORRESPONDENT

THE BREWERS yesterday told roughly 5 per cent to retail the Government that they were prices at a time when the industrial government that they were prices at a time when the industrial the Chancellor added 1p a pint.

The Brewers as the tobacco industry as far as the tobacco industry as far as the tobacco industry the Brewers Society represents changes do not take plade until tives at a meeting called by the May 10. So far the cigarette Department of Prices and Consumer Protection because the their sums and cannot say what Government apparently foels their attitude to the Price. Check that the duty increases gave the their sums and cannot say what Government apparently foels their attitude to the Price. Check that the duty increases gave the scheme will be in future.

In the Price Check details about the new style of scheme, the brewers agreed to duty payments. They know that hold their price increases to in future about one-third of under 5 per cent, for six months from February.

The Government's attitude came as something of a surprise believed that duty increases were a completely separate issue.

The DPC is also to hold meetings with the cigarette manufacturers who are in the same position as the brewers—finding any hint at all about the length that the Chancellor has added of the duty moratorium.

Taxmen wait for Stage 2

BY MICHAEL BLANDEN

THE SECOND phase of the Out of the 25m. or so indi-Chancellor's Budget tax reliefs, viduals covered by PAYE, it is conditional on the results of thought that perhaps no more negotiations over the next stage than some 400,000 would have to of the incomes policy, will mean be notified directly of new considerable extra work for the codings on the introduction of Inland Revenue if they are in-the further reliefs. The bulk of the changes and the are reliefs.

Inland Revenue if they are introduced.

At present the Revenue is by simply notifying employers. This, it is thought, would be tional income-tax changes, which include higher single, married and additional personal allowance and the wife's and additional personal allowances and rises in the thresholds to £735 and of the rise in martor higher tax rates. Income-tax ried allowance by £60 to £1,085, codings are being issued on the basis of the revisions being inissuing new figures to employers troduced unconditionally, including the further reliefs. The bulk of the changes could be carried out by simply notifying employers. This, it is thought, would be true of the proposed increases in single allowance and the wife's carried out by simply notifying employers.

This, it is thought, would be true of the proposed increases in single allowance and the wife's carried out by simply notifying employers.

This, it is thought, would be true of the proposed increases in single allowance and the wife's carried out by simply notifying employers.

This, it is thought, would be true of the proposed increases in single allowance and the wife's carried income allowance by £60 to £735 and of the rise in martor allowance by £130 to £1,085.

These could be carried out by simply notifying employers. troduced unconditionally, includ- relating to the suffixes added to

tional changes, however, would from the relatively small num-mean a further major adminisher of cases where no suffix is trative effort later in the year, issued.

ing age and child allowances. the coding which identify the The innovation of the condistants of the taxpayer, apart

However, the Revenue does not Similarly, the employer would expect that the problem will be carry the main work of impletoo serious, particularly as most menting the changes in higher of the changes could be done rate in bands which could be without the issue of new coding put into effect by issuing new notices directly to individuals. Tax tables to employers.

the company car market is exfremely important. How import
ant, however, is another matter.
In There are several estimates of
size, ranging from 70 per
ing small businessmen who place
ing small businessmen who place
to about 40 per cent., including
only those cars that are regiscered in a company name. But
fremely important. How import
ant, however, is another matter.
According to the inland to the large number of employees using cars more than
a year old.

The difference in the figures
of new ployer was 400,000. This amounts
to about 40 per cent., including
only those cars that are regiscered in a company name. But
figure of 400,000 taxpayers with
the section and the probably indicates first the public and will enable to the public and wi question is—is he any good at-running things, especially some-thing as big and complex as British Rail?

NEW CHAIRMAN OF BRITISH RAIL

Peter Parker: a crusader

lands the big job at last

Edinburgh's Study Conference at in 1967 be was almost offered the job of running British Rall; this into contact with another Labour inclined industrialist. Lord Campbell of Booker McConnell, who gave him a job. Parker's first posed salary of £12,500 would serious assignment in industry callbre inanagers underneath was to take charge of Booker's him), from which he emerged bag of companies which badly needed knocking into shape, "Rationalisation" was then in three years later when he fashion and Parker played some became chairman-elect of the role in this, mainly in pumps proposed National Ports and mining machinery, but when he left Booker in 1970, the Bookers and spent several established as one of Labour's expectedly last the 1970 electics. The solution in a much in 1967 he was almost offered the formation in a much incomplication in a much incomplication. The was tion, He put a brave face on sticks

this setback (he ca "wartien of ports") and quickly a new career for hi private sector.

He had a tendenc chairman of com were then taken or ably good job for in Shipping and Holdings (squeezin price even after the obtained more than of the shares) and headed off an atter

Total

STRONG RESERVATIONS about public expenditure and restore the Chancellor's economic strategy, and especially the difficulty of financing are expressed in a financing the public sector decidency of financing are expressed in a financing the public sector decidency of financing are expressed in a financing the public sector decidency of financing are expressed in a financing the public sector decidency of financing are expressed in a financing the public sector decidency of financing the section of financing the will not be anywhere near its and Drew, unlike the other long-run equilibrium position. There is no reason in principle why the U.K. should not be immediate future, with an early able to follow the experience of turn-round in company invest-certain countries in the EEC. ment (mainly in stocks), but to the reason in practice which fall off towards the end of the makes this miracle impossible is year, with only a slow reduction the Chancellor's refusal to cut in unemployment. To describe the other and Drew, unlike the other other to the other sale of the company in vest-certain countries in the EEC. ment (mainly in stocks), but to the makes this miracle impossible is year, with only a slow reduction the Chancellor's refusal to cut in unemployment. London Clearing Banks' balance at March 17, 1976

THE TABLES below provide the first monthly indication of the trends of bank lending and deposits, ahead of the more comprehensive banking and money supply figures published later by the Bank of England. Tables 1, 2 and 3 are prepared by the London clearing banks. Tables I and 2 cover the business

TABLE 1.

LIABILITIES

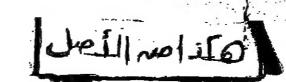
AGGREGATE BALANCES

of their offices and their subsidiaries (excluding Scottish and Northern Ireland banks) in England and Wales, the Channel Islands and the Isle of Man which are listed by the Bonk of England as falling within the banking sector. Table 3 covers the parent banks only. In this, it is comparable with the figures

produced by the Bank of En show the reserve positions banking sectors subject to er Minor differences here aris exclusion from the clearing of Coutts, a subsidiary of Westminster but a clearing

£m.

LIABILITIES	£m.	£m.	Em.	£m.	Rine:	6-512	_				
Sterling deposits:			•		Other		5				-
U.K. hanking system	2,660		+ 58	ſ	.,,,,	OMIS			. 642	1.690	
Winer U.K. residents	22,566	:	- 23	- 1	Special	deposit	s with 1	Sank of		. 1,439	
Overseas residents Certificates of deposit	1,670		+ 23 - 45		Englan					660	
ocidinates di ochosit		28.462		+ 3 أ	lavestm						
of which: Sight		10,487		191	British	Gover	riment si	locks	1,738		-
Time (inc. CD's)		17,973		- 188	OTHER	******			. 993		_
Foreign appropriate depositor				1	Advance					2,731	
Foreign currency deposits:				1	ILK. n	rivate .	sector		13.926		_
Other U.K. residents	2,673		+ 196	- 1	0.35	JUUIIL S	44C1OF		1.1.1		. •
110 TSPHE PREHIDING	586 7,817		+ 34	- 1	Overse	as res	dents		1.961		+
Certificates of deposit	1.110		+ 80	ı				•		16,041	
		12,186		+ 938	omer a	terimg	masets" .	*********	•	3,998	
Total deposits		40,K18		+ 941	Foreign en	urrencie	25				
Other liabilities		6,402		+ 274	Market	loans:	and d				
TOTAL LIABILITIES	-	47.950	~	1 2 2 2	mari	PALINKS	ano c	liscount	2,847		
TOTAL MADICITES		41,930		+1.215	Cortific	cales of	f deposit	held	2.18		I
	-				Other	*******			4,231		Ŧ
ASSETS .	•			1	0.00					7,324	_
Sterling				i i	Bills	********		*******		24	
Notes, coin and balances with					Advance	5					
Bank of England		971	•	- 20	U.K. p	myate s	ector		1,611		+
Starket loans:				1	Overse	S TOTAL	dents		903 2,297		#
U.K. banks	1,450		-161	I						4.814	
Certificates of deposit held Local authorities	4,433 810		+240		Other fo	oreign o	currency	assets*	·	539	
Local authorities	1.247		+ 120	- 1		-					
Other			_	- 1		TO	TAL ASS	ETS		47,050	
Other	346		- 67								
Other	346	8,295	- 61	F: 131	Assentance					-	
· ·	346				Acceptance					270	
	346				Acceptance benue and in t					270	
ouer	346									270	
_	346									-	è
TABLE 2. INDIVIDUAL GROUPS	•	ral.	ichides (te	TOTE 113 SUS	being and in t	raneli			NATIO	NAL	wd
_	тот	ral.	BAR	CLAYS	being and in t	raneli		AND		NAL NSTER	wo
TABLE 2. INDIVIDUAL GROUPS	•	FAL Change	ichides (te	CLAYS Change	LLOS Outstanding	DS Change		AND Charge	NATIO WESTMI	NAL NSTER Change	•
TABLE 2. INDIVIDUAL GROUPS OF BANKS' BALANCES	тот	ral.	BAR	CLAYS	LLOS Outstanding	DS Change	MIDL	AND Charge	NATIO	NAL NSTER Change	WIJ
TABLE 2. INDIVIDUAL GROUPS OF BANKS' BALANCES LIABILITIES	TO:	FAL Change	BAR	CLAYS Change	LLOY Outstanding	DS Charige one month	AUDI. Outstandin	AND Charge 9 on month	NATIO WESTMI:	NAL NSTER Change out	Outsta.
TABLE 2. INDIVIDUAL GROUPS OF BANKS' BALANCES LIABILITIES	TO:	TAL Change as an month fm.	BAR Outstand	CLAYS Change in ments	LLOY CUSTANGING	DS Charge onesth £m.	ATIDI. Gutstandin Sm.	AND Charge g on month Em.	NATIO WESTMI! Outstanding	NAL NSTER Change out month	Outsta En
TABLE 2. INDIVIDUAL GROUPS OF BANKS' BALANCES LIABILITIES Total deposits	TO:	TAL Change as an month fm.	BAR Outstand	CLAYS Chang thing on ments	LLOY CULTURE	DS Charige one month	AUDI. Outstandin	AND Charge 9 on month	NATIO WESTMI:	NAL NSTER Change out	Outsta.
TABLE 2. INDIVIDUAL GROUPS OF BANKS' BALANCES LIABILITIES Total deposits ASSETS	TOTO Outstandly £m. 40.648	TAL Change as an month fm.	BAR Outstand	CLAYS Change in ments	LLOY CUSTANGING	DS Charge onesth £m.	ATIDI. Gutstandin Sm.	AND Charge g on month Em.	NATIO WESTMI! Outstanding	NAL NSTER Change out month	Outsta En
TABLE 2. INDIVIDUAL GROUPS OF BANKS' BALANCES LIABILITIES Total deposits ASSETS Cash and balances with Bank of	TOTO Outstandly £m. 40.648	FAL Change as an menth fm. +941	BAR Outstand Em. 10,87	CLAYS Chang on ments £m. 4 +24	LLOS Outstanding £m. 5 7,783	DS Charge onesth £m.	ATIDI. Gutstandin Sm.	AND Charge g on month Em.	NATIO WESTMI! Outstanding	NAL NSTER Change out month	Outsta En
TABLE 2. INDIVIDUAL GROUPS OF BANKS' BALANCES LIABILITIES Total deposits ASSETS Cash and balances with Bank of-	TOTO Outstandly £m. 40.648	TAL Change as an month fm.	BAR Outstand	CLAYS Chang on ments £m. 4 +24	LLOS Outstanding £m. 5 7,783	DS Charge onesth £m.	ATIDI. Gutstandin Sm.	AND Charge g on month Em.	NATIO WESTMI! Outstanding	NAL NSTER Change out month	Outsta En
TABLE 2. INDIVIDUAL GROUPS OF BANKS' BALANCES LIABILITIES Total deposits ASSETS Cash and balances with Bank of England Market loans:	TO: Outstand) £m. 40.648	FAL Change as an menth fm. +941	BAR Outstand Em. 10,87	CLAYS Chang on ments £m. 4 +24	LLOS Outstanding £m. 5 7,783	DS Charise oo meeth £m. +346	AGDI. Quastandin Sm. 7,980	AND Charge g on month Em.	NATIO WESTMI! Outstanding Em. 12,532	NAL NSTER Change on enouth Em. +228	Outsta En
TABLE 2. INDIVIDUAL GROUPS OF BANKS' BALANCES LIABILITIES Total deposits ASSETS Cash and balances with Bank of- England Market loans: U.K. banks and discount market	TOTO Outstandly £m. 40.648	FAL Change as an menth fm. +941	BAR Outstand Em. 10,87	CLAYS Chang Chang menti £m. 4 +24	LLOY Outstanding £m. 5 7,783	DS Chaige 00 meeth £m. +246	MIDI. Gotstandin 5m. 7,960	AND Charge 9 on month Em. +173	NATIO WESTMI! Outstanding Em. 12,532	NAL NSTER Change of or month fm. +228	Outsta En 1,4
TABLE 2. INDIVIDUAL GROUPS OF BANKS' BALANCES LIABILITIES Total deposits ASSETS Cash and balances with Bank of- England Market loans: U.K. banks and discount market	TO: Outstand) £m. 40.648	FAL Change 88 90 month £m. +941 - 20 +285	BAR Outstand Em. 10,87	CLAYS Change on ments fm. 1 + 24	LLOS Outstanding £m. 5 7,783 1 151 5 2,056	DS Chairse on month £m. +246	AUDI_ Cutstandin 5m. 7,960 218 1,518	AND Charge on month Em. +173	NATIO WESTMI! Outstanding Eth. 12,532 258 2,828	NAL NSTER Change or eneath £m. +228 + 28	Outsta En 1,4
TABLE 2. INDIVIDUAL GROUPS OF BANKS' BALANCES LIABILITIES Total deposits ASSETS Cash and halances with Bank of- England Market loans: U.K. banks and discount market Other	TOTO Outstands £m. 40.648 934 8,739 6,880	FAL Change 88 90 month £m. +941 - 20 +285 + 503	BAR Duttand Em. 10,87	CLAYS Chang Chang on menting from 14 +24 7 - 2 7 + 2 3 +17	LLOY Cutstanding Em. 5 7,783 1 151 5 2,056 8 1,472	DS Charge on month £m. +246 - 17 - 32 + 54	MIDI_ Cutstandin 5m. 7,960 218 1,518 1,169	AND Charge 9 on month Em. +173 - 9 + 139 + 72	NATIO WESTMI: Outstanding Ern. 12,532 258 2,828 2,316	NAL NSTER Change or smeath £m. +228 + 28 + 145 + 144	Outsta En 1,4
TABLE 2. INDIVIDUAL GROUPS OF BANKS' BALANCES LIABILITIES Total deposits ASSETS Cash and balances with Bank of- England Market loans: U.K. banks and discount market Other Bills	TOTO Outstands £m. 40.648 934 8,739 6,880	FAL Change 88 90 month £m. +941 - 20 +285	BAR Outstand Em. 10,87	CLAYS Change in month £m. 4 + 24 7 - 2 3 + 17	LLOY Cutstanding Em. 5 7,783 1 151 5 2,056 8 1,472	DS Chairse on month £m. +246	MIDI_ Cutstandin 5m. 7,960 218 1,518 1,169	AND Charge on month Em. +173	NATIO WESTMI! Outstanding Eth. 12,532 258 2,828	NAL NSTER Change or eneath £m. +228 + 28	Outsta En 1,4
TABLE 2. INDIVIDUAL GROUPS OF BANKS' BALANCES LIABILITIES Total deposits ASSETS Cash and balances with Bank of- England Market loans: U.K. banks and discount market Other Bills Special deposits with Bank of	TOTO Outstandly 40,648 934 8,739 6,880 1,714	FAL Change 28 90 month £m. +941 - 20 +285 + 503 + 190	BAR Dutzland Em., 10,87 28 2,02 1,64	CLAYS Change on ments of the terms of the te	LLOY Outstanding EUL. 7,783 1 151 5 2,056 3 1,472 5 456	DS Charge on month £m. +246 - 17 - 32 + 54	MIDL Outstandin 5m. 7,960 218 1,518 1,169 406	AND Charge 9 on month Em. +173 - 9 + 139 + 72 - 24	NATIO WESTMI! Outstanding 2m. 12,532 258 2,828 2,316 315	NAL NSTER Change or smeath £m. +228 + 28 + 145 + 144	Outsta En 1,4
TABLE 2. INDIVIDUAL GROUPS OF BANKS' BALANCES LIABILITIES Total deposits ASSETS Cash and balances with Bank of England Market loans: U.K. banks and discount market Other Bills Special deposits with Bank of England	TOTO Outstandly 5.m. 49.648 934 8,739 6,880 1,714 666	FAL Change 28 en month £m. + 941 - 20 + 285 + 303 - 4	BAR Outstand Em., 10,87- 28 2,02 1,64 18	CLAYS Change on ments 1 + 24 7 - 2 7 + 2 3 + 17 5 + 4	LLOY Cutstanding Em. 5 7,783 1 151 5 2,056 8 1,472	DS Charge on month £m. +246 - 17 - 32 + 54	MIDI_ Cutstandin 5m. 7,960 218 1,518 1,169	AND Charge 9 on month Em. +173 - 9 + 139 + 72	NATIO WESTMI: Outstanding Ern. 12,532 258 2,828 2,316	NAL NSTER Change or smeath £m. +228 + 28 + 145 + 144	Outsta En 1,4
TABLE 2. INDIVIDUAL GROUPS OF BANKS' BALANCES LIABILITIES Total deposits ASSETS Cash and balances with Bank of- England Market loans: U.K. banks and discount market Other Bills Special deposits with Bank of England British Government stocks	TOTO Outstand) Em. 40.648 934 8,739 6,880 1,714 660 1,738	FAL Change 28 en month £tm. + 941 - 20 + 285 + 190 - 4 - 115	En. 10,87: 28: 2,02 1,64: 48: 20. 45	CLAYS Change on ments 1 + 24 7 - 2 7 + 2 3 + 17 5 + 4	LLOY Outstanding EUL. 7,783 1 151 5 2,056 3 1,472 5 456	DS Charge on month £m. +246 - 17 - 32 + 54	MIDL Outstandin 5m. 7,960 218 1,518 1,169 406	AND Charge 9 on month Em. +173 - 9 + 139 + 72 - 24	NATIO WESTMI! Outstanding 12.532 258 2,828 2,316 315	NAL NSTER Change or month £m. +228 + 28 +145 +144 - 5	Outsta En 1,4
TABLE 2. INDIVIDUAL GROUPS OF BANKS' BALANCES LIABILITIES Total deposits ASSETS Cash and balances with Bank of England Market loans: U.K. banks and discount market Other Bills Special deposits with Bank of England	TOTO Outstandly 5.m. 49.648 934 8,739 6,880 1,714 666	FAL Change 28 en month £m. + 941 - 20 + 285 + 303 - 4	Eng. 28 2,02 1,64 45 45 45 45	CLAYS Change on mental +24 7 - 2 7 + 2 7 + 2 7 + 2 7 + 2 7 + 2 7 + 4 7	LLOY Outstanding £III. 5 7,783 1 151 S 2,056 3 1,472 5 456 4 190 477	DS Chause on mosth +246 - 17 - 32 + 54 + 169	MIDI. Gutstandin 5.m. 7.960 218 1,518 1,169 406	AND Charge 9 on month Em. +173 + 129 + 72 - 24 + 1 - 32	NATIO WESTMI! Outstanding £m. 12,532 258 2,828 2,316 315 293 427	NAL NSTER Change or smeath ± 228 + 228 + 145 + 144 - 5 - 1	Outsta En 1,4
TABLE 2. INDIVIDUAL GROUPS OF BANKS' BALANCES LIABILITIES Total deposits ASSETS Cash and balances with Bank of- England Market loans: U.K. banks and discount market Other Bills Special deposits with Bank of England British Government stocks	TOTO Outstand) Em. 40.648 934 8,739 6,880 1,714 660 1,738	FAL Change 28 en month £tm. + 941 - 20 + 285 + 190 - 4 - 115	Ent. 10,87-28 2,02 1,64 48 20 45	CLAYS Change Change on ments 1 +24 7 - 2 7 + 2 7 + 2 7 + 2 7 + 4 7	LLOY Outstanding £m. 5 7,783 1 151 5 2,056 3 1,472 4 190 427	DS Change on mosth £m. +246 - 17 - 32 + 54 + 169 - 44	MIDI. Getstandin 7,960 218 1,518 1,169 406 134 255	AND Charge 9 on month Em. +173 - 9 + 72 - 24 + 1	NATIO WESTMI! Outstanding 12.532 258 2,828 2,316 315	NAL NSTER Change 0 02 month £m. +228 + 28 +145 -144 - 5	Outsta En 1,4
TABLE 2. INDIVIDUAL GROUPS OF BANKS BALANCES LIABILITIES Total deposits ASSETS Cash and halances with Bank of- England Market loans: U.K. banks and discount market Other Bills Special deposits with Bank of England British Government stocks Advances	TOTO Outstand) Em. 40.648 934 8,739 6,880 1,714 660 1,738	FAL Change 28 en month £tm. + 941 - 20 + 285 + 190 - 4 - 115	Ent. 10,87-28 2,02 1,64 48 20 45	CLAYS Change Change on ments 1 +24 7 - 2 7 + 2 7 + 2 7 + 2 7 + 4 7	LLOY Outstanding £III. 5 7,783 1 151 S 2,056 3 1,472 5 456 4 190 477	DS Change on mosth £m. +246 - 17 - 32 + 54 + 169 - 44	MIDI. Getstandin 7,960 218 1,518 1,169 406 134 255	AND Charge 9 on month Em. +173 + 129 + 72 - 24 + 1 - 32	NATIO WESTMI! Outstanding £m. 12,532 258 2,828 2,316 315 293 427	NAL NSTER Change or smeath ± 228 + 228 + 145 + 144 - 5 - 1	Outsta En 1,4
TABLE 2. INDIVIDUAL GROUPS OF BANKS BALANCES LIABILITIES Total deposits ASSETS Cash and halances with Bank of- England Market loans: U.K. banks and discount market Other Bills Special deposits with Bank of England British Government stocks Advances	TOTO Outstand) Em. 40.648 934 8,739 6,880 1,714 660 1,738	FAL Change 28 en month £tm. + 941 - 20 + 285 + 190 - 4 - 115	Ent. 10,87-28 2,02 1,64 48 20 45	CLAYS Change Change on ments 1 +24 7 - 2 7 + 2 7 + 2 7 + 2 7 + 4 7	LLOY Outstanding £III. 5 7,783 1 151 S 2,056 3 1,472 5 456 4 190 477	DS Change on mosth £m. +246 - 17 - 32 + 54 + 169 - 44	MIDI. Getstandin 7,960 218 1,518 1,169 406 134 255	AND Charge 9 on month Em. +173 + 129 + 72 - 24 + 1 - 32	NATIO WESTMI! Outstanding £m. 12,532 258 2,828 2,316 315 293 427	NAL NSTER Change or smeath ± 228 + 228 + 145 + 144 - 5 - 1	Outsta En 1,4
TABLE 2. INDIVIDUAL GROUPS OF BANKS' BALANCES LIABILITIES Total deposits ASSETS Cash and halances with Bank of- England Market loans: U.K. banks and discount market Other Bills Special deposits with Bank of England British Government stocks Advances TABLE 3. CREDIT CONTROL INFORMATION	TOTO Outstand) Em. 40.648 934 8,739 6,880 1,714 660 1,738	FAL Change 28 en month £tm. + 941 - 20 + 285 + 190 - 4 - 115	Ent. 10,87-28 2,02 1,64 48 20 45	CLAYS Change Change on ments 1 +24 7 - 2 7 + 2 7 + 2 7 + 2 7 + 4 7	LLOY Outstanding £III. 5 7,783 1 151 S 2,056 3 1,472 5 456 4 190 477	DS Change on mosth £m. +246 - 17 - 32 + 54 + 169 - 44	MIDI. Getstandin 7,960 218 1,518 1,169 406 134 255	AND Charge 9 on month Em. +173 + 129 + 72 - 24 + 1 - 32	NATIO WESTMI! Outstanding £m. 12,532 258 2,828 2,316 315 293 427	NAL NSTER Change or smeath ± 228 + 228 + 145 + 144 - 5 - 1	Outsta En 1,4
TABLE 2. INDIVIDUAL GROUPS OF BANKS' BALANCES LIABILITIES Total deposits ASSETS Cash and halances with Bank of England Market loans: U.K. banks and discount market Other Bills Special deposits with Bank of England British Government stocks Advances TABLE 3. CREDIT CONTROL INFORMATION (Parent banks only)	TOTO Outstandle £m. 40.648 934 8,739 6,880 1,714 660 1.736 20,855	FAL Change 88 em month £m. +941 - 20 +285 +303 +190 - 4 -115 +104	Ent. 10,87-28 2,02 1,64 48 20 45	CLAYS Change Change on ments 1 +24 7 - 2 7 + 2 7 + 2 7 + 2 7 + 4 7	LLOY Outstanding £III. 5 7,783 1 151 S 2,056 3 1,472 5 456 4 190 477	DS Change on mosth £m. +246 - 17 - 32 + 54 + 169 - 44	MIDI. Getstandin 7,960 218 1,518 1,169 406 134 255	AND Charge 9 on month Em. +173 + 129 + 72 - 24 + 1 - 32	NATIO WESTMI! Outstanding £m. 12,532 258 2,828 2,316 315 293 427	NAL NSTER Change or smeath ± 228 + 228 + 145 + 144 - 5 - 1	Outsta En 1,4
TABLE 2. INDIVIDUAL GROUPS OF BANKS' BALANCES LIABILITIES Total deposits ASSETS Cash and halances with Bank of England Market loans: U.K. banks and discount market Other Bills Special deposits with Bank of England British Government stocks Advances TABLE 3. CREDIT CONTROL INFORMATION (Parent banks only)	TOTO Outstandle £m. 40.648 934 8,739 6,880 1,714 660 1.736 20,855	FAL Change 88 em month £m. +941 - 20 +285 +303 +190 - 4 -115 +104	Ent. 10,87-28 2,02 1,64 48 2,0 45 6,91	CLAYS Change in ments £m, 4 + 24 7 - 2 7 + 2 3 + 17 5 + 4 4 - 7 3 + 1	LLOY Outstanding £III. 5 7,783 1 151 S 2,056 3 1,472 5 456 4 190 477	DS Chause on mosth £m. +246 - 17 - 32 + 54 + 169 - 7	MIDI. Getstandin 7,960 218 1,518 1,169 406 134 255 4,283	AND Charms 9 on month Em. +173 + 129 + 72 - 24 + 1 - 32 + 13	NATIO WESTMI! Outstanding Em. 12,532 258 2,828 2,316 315 293 427 6,489	NAL NSTER Change or smeath ± 228 + 28 + 145 + 144 - 5 - 1 - 141 + 54	Outsta En 1,4
TABLE 2. INDIVIDUAL GROUPS OF BANKS' BALANCES LIABILITIES Total deposits ASSETS Cash and balances with Bank of England Market loans: U.K. banks and discount market Other Bills Special deposits with Bank of England British Government stocks Advances TABLE 3. CREDIT CONTROL INFORMATION (Parent banks only) Eligible Habilities	TOTO Outstands £m. 40.648 934 8,739 6,880 1,714 660 1.736 20,855	FAL Change 28 en month £2n. + 941 - 20 + 285 + 503 + 190 - 4 - 115 + 104 - 493	EAR Outstand 10,87 28 2,02 1,64 48 6,01	CLAYS Change in month £m. 4 +24 7 - 2 7 + 2 3 +17 5 + 4 7 - 3 +1 7 - 3 - 4	LLOY Outstanding £m. 5 7,783 1 151 5 2,056 8 1,472 5 456 4 100 427 5 3,197	DS Chause on month £m. +246 - 17 - 32 + 84 + 169 - 47	AliDi_ Getstandin 7,980 218 1,518 1,169 406 134 235 4,289	AND Charge 9 cm month Em. +173 - 9 + 72 - 24 + 1 - 32 + 13	NATIO WESTMI! Cuttranding Eth 12,532 258 2,828 2,316 315 293 427 6,489	NAL NSTER Change or month ±m. +228 + 28 + 145 + 144 - 5 - 144 + 54	Outsia 5n 1,4
TABLE 2. INDIVIDUAL GROUPS OF BANKS' BALANCES LIABILITIES Total deposits ASSETS Cash and halances with Bank of England Market loans: U.K. banks and discount market Other Bills Special deposits with Bank of England British Government stocks Advances TABLE 3. CREDIT CONTROL INFORMATION (Parent banks only) Eligible Habilities	TOTO Outstandle Em. 40.648 934 8,739 6,880 1,714 660 1.736 20,855	FAL Change as en month frm. +941 - 20 +285 +503 +190 - 4 - 115 +104 - 493	Ent. 10,87-28 2,02 1,64 48 2,0 45 6,91	CLAYS Change in month £m. 4 + 24 + 24 + 7 - 2 7 + 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	LLOY Constructing Em. 7,783 1 151 5 2,056 3 1,472 5 456 4 100 427 5 3,197	DS Chause on month £m. +246 - 17 - 32 + 84 + 169 - 47	MIDI. Getstandin 7,960 218 1,518 1,169 406 134 255 4,283	AND Charms 9 on month Em. +173 + 129 + 72 - 24 + 1 - 32 + 13	NATIO WESTMI! Outstanding Eth. 12,532 258 2,828 2,316 315 203 427 6,489	NAL NSTER Change or month ±m. +228 + 28 + 145 + 144 - 5 - 144 + 54	Outsia 5n 1,4 3 22 3 86



crusad cottish Widows opposes at layan for equity bank

express reservations on y bank plan being preworking party under it Bigland, chairman of

More Home News Pages 14 and 29

by Insurance Associa envisaged had been very large, project for the bank and there were problems about stitutions, including the the ranking of an unquoted holdconcerns and pension ing in an equity bank under ould back the new ven- official solvency margin

or their policyholders—indeed of from imported kits was expect inextricably linked with the has been dropped.

Meanwhile confidential discuss or their policyholders—indeed of from imported kits was expect inextricably linked with the has been dropped.

Meanwhile confidential discuss or their policyholders—indeed of from imported kits was expect inextricably linked with the has been dropped.

In Meanwhile confidential discuss or their policyholders—indeed of from imported kits was expect inextricably linked with the has been dropped.

Meanwhile confidential discuss or their policyholders—indeed of from imported kits was expect inextricably linked with the inguity said production in full swing in June.

Output figures have not industry.

Meanwhile confidential discuss or their policyholders—indeed of from imported kits was expect inextricably linked with the industry.

Output figures have not industry.

Meanwhile confidential discuss or their policyholders—indeed of from imported kits was expect inextricably linked with the industry.

Output figures have not industry.

Meanwhile confidential discuss or their policyholders—indeed of from imported kits was expect inextricably linked with the industry. t the time the working these documents is looked for set up we welcomed the before long. This stage, when as we would anything reached—it may not be before long may not be before to improve the profit. Easter—will be two or three the private sector.

has felt it right to support the Villiers Triumph, for which it is initiative, though any commitment it undertakes will be making 650-cc Bonnevilles.

strictly limited. concept came yesterday from Mr. Peter Shore, the Trade Secretary He said: "It is surely obvious that it can benefit no one—least of all small investors—if our ing director (also involved in investment. The longer-term interests of insurance companies.

tanker to be converted to a floating fire engine

Y DAFTER, ENERGY CORRESPONDENT

ed tanker as a base for shipbuilding yards of Scott Lith- Ekofisk.

nee work, emergency gow on the Clyde and Appledore. It was also learned yesterday
and fire control duties in North Devon, were believed that BP has decided to sell its
fishere Forties Field. to be in the running for the 17 per cent stake in a Turkish
affact will be placed contracts.

oil refinery. According to reports

shore Forties Field.

to be in the running for the off refinery. According to reports the next months for the off contracts.

In next months for the off contracts.

In not be placed to be in the running for the off refinery. According to reports the ment months for the off companies changed their most be next months for the off contracts.

In a minds after a study of required to import crude oil for ments, however. As the vessels of the location would have been required to operate as service and mainmetr.

In a minds after a study of required to import crude oil for ments, however. As the vessels of the location of

PETROLEUM is to use depending on specifications. The mersible vessel for work on

pecial fares to Dublin

OUR MERSEYSIDE CORRESPONDENT

because of an increase apply.

L LOW fares, which of 12 per cent in passenger yesterday, are to apply bookings and 25 per cent in veduesday and Thursday freight-carrying.

An inclusive face of 520 size for deduction and Thursday An inclusive fare of £20 single next ten weeks on the for ear and two passengers, and I Liverpool-Dublin car £5 single for additional passen-r services. gers or those without cars will

iking figures

9 in Bank of England Quarterly Bulletin) E LIABILITIES, RESERVE ASSETS, RESERVE RATIOS. ECLAL DEPOSITS

liabilities _	Em.	£m.	20 times that of the orig
ente	2 . 1		used.
lon clearing banks	18,321	-489	The BPF claims that
rish cienting hanks	1.953	÷ 3	crease in plastics output,
tern Ireland banks	503	÷ 6	greater use of North Sea
pting houses	1,654	+ 18	this purpose, could be of
tern Ireland banks	5,754	+140	to the economy as a w
			notes - that a much
is nanks	2,839	+127	volume of plastics is u
sese hanks	167	+ 12	many imported products
overseas banks	1.755	+ 78	cars and electrical prod
overseas banks	158	+ 6-	also claims that in the
			sector, greater use of
otal eligible liabilities"	33,108	- 98	Momin tennice marticement
		· 	and assembly time and t
ssets		-	duce public expenditure.
IDAS			The report also warns
on clearing banks	2,510	- 73 .	fair trading practices ado
ish clearing banks	277	+ '3	some countries as a result
tern Ireland banks	91	+ 5	recession, which it points
sting houses	364	+ 23	damage U.K. industry purchasers of these item
	1.158	+134	purchasers of these item
s banks			to examine the wisdom of
ican banks	459	+ 26	policies over the long ter
iese banks	459 26	+ '2'	Demand for plastics is es
overseas banks	322	+ .5	to increase to between
rtium banks	34	- 6.	tonnes and 2.63m. toni
otal reserve assets	5.040	1:310	1978, with one estimate
Otal reserve assets	0,240	+119	demand of 2.75m. tonnes
•			1980.
		٠.,	The federation also pu
nks			yesterday reports on the
n clearing hanks	13.4	4 6 4	Idian and Iranian marke
sh clearing banks	14.1	+ 6.1	technical policy and soc
orn Ireland banks	18.2	+ 0_9	sponsibility, and on heal
ting houses	22.0	+ 1.2	safety at work.
	20.1	+ 1.9	Supply of Plastics. Bl
			Piccadilly, W.1. £10 (men
ern banks	15.2	+ 0.2	and £15 (non-members).
ese banks	15.5	- 0,3	and 113 1 hou members).
ese banks overseas banks	18.4	- 0.5	
tiuni banks	21.4	- 5.0	1.
			Calas huing
mbined ratio	15.8	+ 0.4	Sales bring
			all and all amore
	£m.	£m.	about change
n of total reserve assets			
n of total reserve assets es with Bank of England	259	- 16	of name
at call:			Or manic
at call: scount market	1,847	-188	Financial Times Reporter
her	197	- 29	
serve certificates			Redifon Electronic Syste
Corthern Ireland Treasury Bills	1.681	+353	member of the Rediffusion
			has been renamed R
- bills: - cal authority	57	- 1	Computers.
mmercial	579	+ 22	The decision to chang
Government stocks with one year	5.5		name reflects an expans
ss to final maturity	620	+ 72	Redifon's computing act
			in the past two years,
	23.7		claimed the company's \$2
tal reserve assets	5,240	+119	this sector have risen by
			400 per cent, with sales in
	£m.	£m.	76 reaching £6.5m. and pro
rament stock holdings with more			sales for 1976-77 estimat
year but less than 18 months to			about £10m
urity amounted to		-251	
houses	1 4 7	-UZ .	Redifor also claims that
labilities	262	+ 2	now probably the second
1 135'els		+ 2.1	in sales among British-
S. J.	32,1 12,2	+ 0.8	computer companies. It
deposits at March 17 were £975m; (un £3m) e	or banks	undertake a substantial ad
inchanged) for finance houses	-b -cumit 1	TI -ALLEND	to-S -markedas nedaBanne
inchanged) for finance houses.		Cdown	systems marketed under

st-bearing eligible liabilities were £22,581m. (down

Plastics industry

By Our Industrial Staff BRITAIN could derive extra benefit from its North Sea oil if a higher proportion were used in added-value industries such as plastics, according to a report published yesterday by the British Plastics Federation.

The report, on the supply plastics points out that at present only around 6 per cent of oil imports go into chemicals manufacture and only about half of this into plastics. Yet it points out that relatively simple plastics can represent an added-value 12-20 times that of the original oil

The BPF claims that an in crease in plastics output, through greater use of North Sea oil for this purpose, could be of benefit to the economy as a whole. It notes that a much greater volume of plastics is used in many imported products such as cars and electrical products. It sector, greater use of plastics would reduce maintenance costs and assembly time and thus re-duce public expenditure.

The report also warns of un fair trading practices adopted by some countries as a result of the recession, which it points out will damage U.K. industry. It says purchasers of these items need to examine the wisdom of their policies over the long term.

Demand for plastics is expected to increase to between 2.28m tonnes and 2.63m tonnes by 1978, with one estimate of a demand of 2.75m. tonnes around 1980.

The federation also published yesterday reports on the Cana-dian and Iranian markets, on technical policy and social re-sponsibility, and on health and safety at work. Supply of Plastics. BPF, 47 Piccadilly, W.1. £10 (members)

Sales bring about change of name

Financial Times Reporter Redifon Electronic Systems-a tember of the Rediffusion group has been renamed Redifon

The decision to change the ame reflects an expansion of ledifon's computing activities in the past two years, it is laimed, the company's sales in his sector have risen by over 400 per cent., with sales in 1975-76 reaching £6.5m. and projected sales for 1976-77 estimated at

Redifon also claims that it is ow probably the second largest sales among British-owned computer companies. It is to indertake a substantial advertisng czmpaigo, highlighting its systems marketed under the names of Seecheck, Keycheck and Redicheck, ...

deal with Moto Guzzi

Mr. Denis Johnson, chairman Backing for the equity bank of the co-operative, on arriving Down, were killed in the fire further possible attacks. back in Coventry from agreeing the details with Sig. Alessandro economy is starved of necessary rehabilitating the ex-British Leyland innocenti plant at Milan, making Minis) said production from imported kits was expected

Output figures have not yet POLICE ARE to investigate during routine cuevas by the deep fixed for the machines alleged irregularities in a section trict auditor.

"We have asked the police to industry."

Mr. Shore, who was addressing which has still to be seen in the UK and will be dependent on the private sector.

The savings of ordinary occule and had therefore to act with due responsibility.

This is with comparable Japanese with comparable Japanese with comparable private section.

The private sector.

The private sector with due responsibility.

The private sector with sector with due responsibility.

The private sector.

The private sector.

The private sector with sector with due responsibility.

The private sector with sector with sector with due responsibility.

The private sector.

The private sector with sector with sector with sector with due responsibility.

The private sector with sector with sector with due responsibility.

The private sector with sec hundred a week by the autumn. prices have still to be con-properties. machines selling at about £330. As production improves an increasing proportion of British components will be substituted.

The deal marks the first step toward independence by the Meriden co-operative, which is tied to the former owners of the factory, Norton Villiers Triumph, despite the fact that the company's two factories in Birming-ham and Wolverhampton making Triumphs and Norton Com-mandos are in liquidation Triumphs and Norton Commandos are in liquidation.

The co-operative, formed with nearly £5m. Government aid after a long sitin because NVT had decided in September 1975 to close it, makes about 300 machines a week with 650 workers. In the first quarter this

machines a week with 650 workers. In the first quarter this year it made 35 per cent, more Bonnevilles per employee than the Boston Consultancy reported to the Government had been the Meriden's Italian connection

Page 29

Meriden in | Provisional IRA silent over recent violence in Ulster

BY OUR BELFAST CORRESPONDENT

The middle-aged couple and In addition to the arrests, 16 Protestants sentenced by the tradictions in the present their 26-year-old daughter were weapons, nearly 500 pounds of courts.

The middle-aged couple and In addition to the arrests, 16 Protestants sentenced by the tradictions in the present their 26-year-old daughter were weapons, nearly 500 pounds of courts.

Police to probe city's

direct works section

irregularities were discovered poration.

civil service jobs

Plenty of applicants for

In one incident, three members consultations with his security paramilitary groups, yesterday Giving a personal view Mr. of one family living above their advisers that the quick police launched is first long-playing David James, chief executive of grocery store in Dromore, Co. and army reaction had prevented record of loyalist tunes to raise that this would resolve the one-

By Michael Dixon, .

MR. STEVE MOON yesterday of Manchester Corporation's investigate but until they give us student for several years to win their findings we do not know the The inquiries centre on a bonus

"We have asked the police to became the urst conservative investigate but until they give us student for several years to win their findings we do not know the a seat on the executive of the National Union of Students.

However, the voting at the direct works organisation.

The inquiries centre on a bonus incentive scheme covering a section responsible for maintaining and repairing council properties.

Investigate but until they give us their findings we do not know the extent of the irregularities," he said.

Manchester Corporation said that these police investigations were not connected with the However, the voting at the NUS conference in Llandudno still left Mr. Moon—a 28-year-old The office networks of the Birmingham law student—the only member of the 17-strong executive whose politics are to the Right of Tribunite Labour. The others consist of 14 from the Proced Yof. Councillor Robert Litherland, suspension last week of two chairman of the direct works com-senior officers of Greater mittee, said yesterday that the Manchester Council and the cor-"Broad Left" alliance of Com-munist and Left-wing Labour students, and two International

House plans by computer

report.

In some small groups, such as Cardiff and the North
In some small groups, such as of Scotland.

those of "well-qualified" accountants and statisticians, however, group did not reflect the imthere continued to be a shortage provement experienced in other

Credit card changes proposed

Correspondent

THE PROVISIONAL IRA has so overcome by smoke.

The Royal Ulster Constabulary have been seized.

The Royal Ulster Constabulary have been seized.

The BIG CLEARING BANKS should withdraw from the direct operation of their credit card should an agreement yesterday with notable successes by the with Moto Guzzi, a leading security forces.

THE PROVISIONAL IRA has so overcome by smoke.

The Royal Ulster Constabulary have been seized.

The Royal Ulster Constabulary have been seized.

Ulster in the past week — an were helping their inquiries folbelleve that Protestant gunment offensive which has been met lowing the upsurge in bombings. have been responsible for some with Moto Guzzi, a leading security forces.

The Northern Ireland Office at of the shooting in Belfast, and security forces.

Stormont pointed to these there are fears of further Pro-ION to the ideas so far Mr. Mackenzie said they were Earlier this week Equity and for an equity bank to not persuaded that there was a Law Life Assurance Society and ise it in the market was financing certain companies and the proposals to set up esterday by Scottish that, even if there were, "we financially." Provident Mutual Italian producer, to make a city. Secoland's second would be suitable for a life pected to indicate shortly that it of office. The total sum originally has felt it right to support the initiative. Though any commit money for the dependants of that this would resolve the con-

Tory gains seat

on NUS council

Credit industry.

The clearing banks should recognise that "they are not, and could not easily become, equipped for the conduct of profitable consumer credit operations."

profitable consumers
operations."
At the same time, they should
that "the much recognise that "the much maligned credit industry, already largely dependent on their good-will for survival, is itself the very means they need for administering all forms of consumer credit through practised and

The office networks of the major finance companies represent a far more effective medium for customer credit contact add a clearing bank branch.

Mr. James also questions the logic of the banks running their own credit card schemes. There is no evidence. he maintains, that the cards have met either the objective of developing a wider service for the public or the aim of adding to bank profits.

The consumer credit strategy of the banks was incompatible with their operating style and THE GOVERNMENT-BACKED Scottish Special Housing Association, with a building programme of 3,000 houses a year, disclosed yesterday that its staff are using a computer to produce complete sets of drawings—for houses and for site lay-outs.

The finance houses had to for site lay-outs.

Under the system used by the association, an architect's sketch price their services uncempetidesign of a house is fed into the tively high and had lost a major of supply.

But the overall situation was competition for able scientists materials, fittings, electrical laymarket which had been that "even in areas like central remained as keen as it had been out, plumbing and other services traditional spurce of sound are also given to the computer.

Every day is MEA day

Make a date with our daily non-stop 747 to Beirut. Take any of our frequent services to every key centre in the Middle East – we offer you a total of 84 flights each week. Enjoy a comfortable journey, good food and drink, and the attention of staff who really want to please you.

Now, more than ever, there are good reasons for travelling with one of the world's most efficient airlines.

Contact your IATA agent or nearest MEA office: London 01-493 5681 (passenger enquiries) 01-493 6445 (cargo enquiries) Birmingham 021-643 8747 Manchester 061-236 5482 Glasgow 041-248 3388.





the natural choice airline to the Middle East



	Јепину	February	March	April	May	June
Sun ·	. 4 11 18 25	1 8 15 22 29	. 7 14 21 28	. 4 11 18 25	, 2 9 16 28 30	. 6 T3 20 27 .
Man	_ 5 12 19 26	2 9 16 23	1 2 15 22 29	. 5 12 19 26	. 3 10 17 24 31	. 7 14 21 28 .
Foes	_ 6 13 20 27	3 10 17 24	2 9 76 23 30	. 6 13 20 27	. 4 11 15 25	1 8 15 22 29 .
Wed	, 7 14 21 28	4 11 18 25	3 10 17 24 37		. 5 12 19 26	2 9 16 23 30 .
Thu	1 8 15 22 29	5 12 19 26	4 11 18 25		. 6 13 20 27	3 10 17 24
Fee-	2 9 16 23 30	6 13 20 27	5 12 19 26		. 7 14 21 28	4 11 18 25
Set	3 10 17 24 31	7 14 21 28	6 13 20 27	3 10 17 24	1 8 16 22 29	5 12 19 26
	July	August	September	October	November	December
Surg	. 4 11 18 25	1 8 15 22 29	, 5 12 19 26	. 3 10 17 24 31	. 7 14 21 28	. 5 12 19 26
Mon	. 5 12 79 26	2 9 16 23 30	. 6 13 20 27	. 4 11 18 25	1 8 15 22 29	. 6 13 20 27
Tues	. 6 13 20 27	3 10 17 24 31	. 7 14 21 28	. 5 12 19 26	2 9 15 23 30	. 7 14 2T 28 .
Wed	. 7 14 21 28	4 11 18 25	1 8 15 22 28	. 6 13 20 27	2 10 17 24	1 8 15 22 29 .
Thu .	1 8 15 22 29	5 12 19 26	2 9 16 23 30	, 7'14 21 28	4 11 18 25	2 9 16 23 30
Fin	2 9 16 23 30	6 13 20 27	3 10 17 24	1 8 15 22 29		3 10 17 24 31
Sat	3 10 17 24 31	7 14 21 28	4 11 18 25	2 9 16 23 30	6 13 20 27	4 11 18 25



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

• TEXTILES

Better stretch in cords and belts

TO BEFORE man-made fibres, it the rubber companies—to work stream for continuous processing. After this treatment the cords of tabrics for conveyor belting, are taken through pull rolls and industrial rubber products with Cords of this kind represent. The new machine which has again dipped and taken through icotton cords and even to-day a compromise. On the one hand been developed is a drawing a second heating zone which may Emany bicycle tyres are a company wants maximum system with a two-bath coating be at the same temperature as strengthened in this way. The strength, but the degree of arrangement and two passes the first or at a somewhat differnext step was the development residual stretch in a cord also through the curing over.

ent level, depending on requireof viscose rayon reinforcements needs to be determined very which became stronger and precisely.

**Stronger culminating in such Linked with the development apply an exact drawing or a final stack of pull rolls the descriptions as "super high of precision cords is also the stretching tension to the cords. Cords are wound up individually

HANDLING

ATTENTION: HOLDERS OF

PENNZOIL OFFSHORE GAS

OPERATORS, INC.

Convertible Subordinated Debentures

due 1979

NOTICE OF REDEMPTION OF DEBENTURES ON MAY 28, 1976
NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of November 1, 1970, between Pennzoil Offshore Gas Operators, Inc. ("POGO"),

as of November 1, 1970, between refinzoii Ofishore das Operators, inc. (rodo), Pennzoii United, Inc. (now named Pennzoii Company), and Bank of America National Trust and Savings Association, as Trustee, POGO has elected to redeem and will redeem on May 28, 1976 ("Redemption Date") all the Convertible Subordinated Debentures due 1979 (the "Debentures") then outstanding under the Indenture. The redemption price at which Debentures will be redeemed is 100% of the principal

Interest on the Debentures will cease to accrue from and after the Redemption Date. The redemption price and accrued interest will be paid upon presentation and surren-

der of the Debentures at the offices of the Trustee, Bank of America National Trust

and Savings Association, at its Corporate Agency Service Center Special Programs Unit, 55 Hawthorne Street, San Francisco, California 94105, or at its Corporate Agency Division, 111 West Seventh Street, Los Angeles, California 90014, or at the offices of the Trustee's Authenticating Agent, Marine Midland Bank, Corporate Trust Department, 140 Broadway, 12th Floor, New York, New York,

The holder of any Debentures has the right, at his option, to convert, up to the close of business on May 28, 1976 (at which time said right will terminate) the principal amount of such Debentures into shares of Class B Common Stock of POGO at the rate of one share of Class B Common Stock for each \$6 principal amount of Deben-

tures surrendered for conversion. At March 30, 1976 the reported market price in the over-the-counter market of Class B Common Stock of POGO was \$12.75 bid and \$13.00 asked. Thus, for example, if a holder of \$1.000 principal amount of Debenture had converted such Debenture into POGO Common Stock at the conversion price of \$6, the 166 shares of POGO Common Stock he would have received upon

conversion would have had an aggregate market value, based on the bid price, of

No adjustment for interest on the Debentures is made upon conversion. Accordingly, "if you plan to convert your Debentures, you should instruct the Trustee or the Trustee's Authenticating Agent to effect the conversion as soon as possible after the interest payment date of May 1, 1976 but prior to the close of business on May

POGO believes you should give serious consideration to whether you should convert your Debentures into Class B Common Stock of POGO prior to the

time your conversion right will expire at the close of business on May 28, 1976. If you pian to convert your Debentures, in order not to lose the semi-annual interest payment payable on your Debentures on May 1, 1976, it is important that you convert your Debentures after May 1, 1976 but no later

The Debentures to be converted must be surrendered to the Trustee or the Trustae's Authenticating Agent as set forth below. The request for conversion is printed on the back of the Debenture certificates and must be duly endorsed on each certifi-

cate. The method of delivery is at the holder's option and risk but registered or certified

No fractional shares of Class B Common Stock will be issued. If a conversion results in a fraction of a share, the holder will be paid an amount in cash equal to such

traction multiplied by the average of the closing bid and asked prices of such Class B Common Stock on the last trading day immediately preceding the date of conversion, as furnished by any member of the National Association of Securities Dealers, Inc.

After provision has been made, as provided in the Indenture, for notice of redemption of the Debentures and for the payment thereof, the Debentures shall cease to be entitled to any benefits under the Indenture, other than the right to receive the redemption price, together with accrued interest to the Redemption Date, or the right

By W. A. Hover, President

R. B. Berryman, Secretary

to convert the Debentures called for redemption into Common Stock until the close

RIGHT TO CONVERT DEBENTURES INTO POGO COMMON STOCK

\$2116.50 at March 30, 1976.

than May 28, 1976.

Mailing

Address:

Hand

PROCEDURE FOR CONVERSION

(Trustee) Bank of America N.T. and S.A.

Corporate Agency Service

Center Special

Programs Unit

Delivery: Corporate Agency Division 111 West Seventh Street

selected by POGO for that purpose.

Los Angeles, California

of business on the Redemption Date as described above.

55 Hawthorne Street San Francisco, California

A number of yarns are fed ments. Linked with the development apply an exact drawing or a final stack of pull rolls the stretching tension to the cords. This may be precisely controlled and can exert up to 25 kg. per cord. From the five-roll stack and can exert up to 25 kg. per cor

user very quickly to raise produc-

Conveyor line can

take the heat

SPECIALIST in continuous which are automatically applied handling. ABP Manutention, at predetermined intervals, whose British associate is Hytrac Conveyors, has carried out the of the French market for the tures of around 300°.

Meanwhile, the company has been service for other industries.

Meanwhile, the company has been considering the use of a synthetic resist paint which can be used of the steel synthetic conveyors, has carried out the of the French market for the tures of around 300°.

Meanwhile, the company has been considering the use of a synthetic resist paint which can be used every quickly at temperature in the Moulin organisation in and for display; purposes—and withstand particularly high 221m, sales a year.

Although the tunnel operates organic paint which is resistant at 180°C and can run at 200°C to to really hard blows, even from 180°C and can run at 200°C to to really hard blows, even from ping, buffer stock holding, switching for conveyor changes in the designed of the state of a sund 300°C.

Although the tunnel operates organic paint which is resistant at 180°C and can run at 200°C to to really hard blows, even from ping, buffer stock holding, switching for conveyor changes are carried by the conveyor change in the U.K. by 25000 at 25

ABP-Manutention is at 144 flowing over a steel base forms avenue Joffre, 93800 Epinay sur the other. Chlorine subbles off Seine, France and Hytrac at for collection while sedium forms Thurmaston Boulevard, Barkby Road, Leicester LE4 7LE, 0533 765221.

METALWORKING

Interlas in novel launch

SOLID STATE ac/dc TIG weld-increase in welding speeds. ing equipment is being offered to Two current ranges, 5.75 and U.K. users by Interlas which says 15-350 amps are provided and the U.S. designed unit is the first response to any adjustment is production model of its type to almost instantaneous.

Syncrowave 300 is designed and reach the market.

Syncrowave 300 is designed and

reach the market.

Suitable for use with ferrous manufactured by Miller Electric and non-ferrous alloys and par-Manufacturing of Appleton, ticularly successful with Wisconsin and Interlas Welding Products, is at Hitchin, Herts. unit provides a square wave out- (0462 50461).

put, gives excellent cleaning action and penetration and almost completely eliminates tungsten

A major reduction in power costs to 50 per cent less than for existing machines of equivalent output is a further claim, to-

DATA PROCESSING

Wider scope for remote processor

occupies no more than its high core utilisations processor by Harris. I methods employed.

remote batch terminal system. Screen of the key entry has been updated with the sanouncement of a key entry station model 1675.

The system can now handle skilled operator. Each key remote batch applications, source station can have access to all of the core of t

co-promates all key station be sited remotely for communica-activity, permitting independent tion via modems. A variety of key entry tasks, and incorporates keyboard layouts is available a new high level programming and a 12-key function group language which enables the user enables easy access to high to create key entry programs, usage programmes and files.

REGAL (remote generalised application lan-guage), this language makes the development of complex and time critical key entry tasks "as simple as a conventional batch data processing application. The REGAL interpreting compiler occupies no more than 7k hytes

data entry and collection, data or a limited number of tasks have inquiry and response mani- enabling a single station to be pulation of local data base files used for a variety of application and local processing simultions. A supervisor station can taneously and in any combinable designated and comprehensive onerator statistics obtained. Key entry runs under the 1600 Keyboard display stations are operating system. It confrols and microprocessor based and can co-ordinates all key station be sited remotely for communica-

Database is nearer to the ideal

HONEYWELL'S IDS II, the Smaller and faster than IDS I existence of which is claimed by up to 30 per cent, it is to be the reason for the switch claimed to be capable of implementations. by the reason for the switch by the University of Aberdeen menting very large databases of from ICL to Honeywell, has now in to 68bn. records. It has also been introduced to the U.K. been devised to support a variety market. This seems to be the of data structures. first formal announcement to IDS I, announced in the late have been made this side of the 60s. is in use in some hundreds Atlantic, for though now in use of installations. The original IDS

grated database management first attempting to create a single systems to comply as fully as manufacturing control system is possible with the recommendation its multiple manufacturing tions of the international datations of the international dataindependent data management a subset will be available on system, which could then become medium-scale Level 64 systems an industry standard.

during 1977.

The strength of such a system is, of course, that it is a major step down the road of freeing the user from various machine dependencies which arise because of the incompatability of many manufacturers computer systems and the software that goes with them.

by a major Swiss store group. (Integrated Data Store) work IDS II has not otherwise been owed much to the ideas in the introduced to the European Ferranti Atlas and was initially carried out in the early sixtles. IDS II is the first of the integrated of the integrated developes manufacturing to create a single

SHURT OF WAREHOUSE SPACE?

A Barracuda Airdome gives Storage Space where you want it anywhere in the world in next to no time. Write or ring for a brochure:-Cherwell Valley Silos Limited, Barracuda Division, Twytord, Banbury, Oxfordshire, OX17 3AA Telephone: Kings Sutton (029 574) 441



Plastics film up to 66 inches wide at rates up to 200 metres a minute is now being produced on calendering plant recently commissioned at British Industrial Plastics' plant at Brantham, Essex. It has 13 direct current motor drive sections each supplied from individual thyristor convertors with power ratings ranging from 4kW on the

cooling drums to 125 kW on the calender rolls. The cooling drams and winding sections of the calender with vertical flangemounted drive motors are shown here. Drive equipment was supplied by Harland Simon, a member of the ASEA Group, to the calender manufacturer, Farrell Bridge, of Rochdale, Lanes.

POWER

Maximum charge per carrier is of 400 kilos and the mean load is to 250 kilos so that the top load to to 250 kilos so that the top load to to 250 kilos so that the top load to to 250 kilos so that the top load to to 250 kilos so that the top load to to 250 kilos so that the top load to to 250 kilos so that the top load to to 250 kilos so that the top load to to 250 kilos so that the top load to to 250 kilos so that the top load to to 250 kilos so that the top load to to 250 kilos so that the top load to to 250 kilos so that the top load to to 250 kilos so that the top load to to 250 kilos so that the top load to to 250 kilos so that the top load to the top of the tester in making industry.

With Hyrac, it has developed a load from 25 to kilos, simple enough to be in installed by personnel of uses, so average once and your and materials a companies.

Now being made in the U.K. by a 25,000 amps and one of ICI step step springs.

Now being made in the U.K. by a trunting step to 250 kilos, simple enough to be installed by personnel of uses, so the contact to the switch as solution, aluminium smelting, to a simple enough to be installed by personnel of uses, springs.

The solution, aluminium smelting, to spring the local proposition of the step of the switch as a solution, aluminium smelting, to spring the local proposition of the step of the switch as a solution of an account of collection, aluminium smelting, to spring the local proposition of the step of the switch as a solution of the step of the switch as a solution of a solution, aluminium smelting, to spring the local proposition of the step of the switch as a solution of the step of the switch as a solution of the step of the switch as a solution of the step of the switch as a solution of the step of the switch as a solution, aluminium smelting, section of the step of the step of the switch as a solution of the step of the switch as a solution of the step of the switch as a solution of the step of the switch as a solution of the step of the switch as a soluti

the top of the tank while mercury nated copper strap serves as a module from the dots bats. Varied as small eng flowing over a steel base forms at the contacts and also accomes system is taking place in U.K., and sheets. It can modates any misalignment due Europe, Africa and the Middle by solvent or vapour of the collection while sodium forms an amalgam with the mercury. See an amalgam with the mercury. Cells are grouped together into a reasonable of the strap allows electroplating plants. More from W. F. Smalling Contacts are grouped together into a reasonable of the contacts and also accomes system is taking place in U.K., and sheets. It can be contacted and also accomes and large to the collection while sodium forms to thermal expansion of the business where applications are exposured down to the level of large degreesers available. W. F. Smalling Contacts and also accomes and large to the contacts and also accomes and the middle by solvent or vapour of the grouped down to the level of large degreesers available. W. F. Smalling Contacts and also accomes and the middle by solvent or vapour proceed down to the level of large degreesers available. W. F. Smalling Contacts and also accomes and the middle by solvent or vapour proceed down to the level of large degreesers available. W. F. Smalling Contacts and also accomes and the middle by solvent or vapour proceed down to the level of large to the contact and the middle by solvent or vapour for the large to the contact and the middle by solvent or vapour for the large to the contact and the middle by solvent or vapour for the large to the contact and the middle by solvent or vapour for the co protection of the contacts from

We pay for your until you need it

GKN STEELST

MATERIAL Abrasio: resistant LININGS FOR hope

minerals, for grain plant, sewage equipr towers, and other where resistance to corrosion is impor applied with a system called in available from Ira national, 30, Wor Horsham, Sussex RH 621831. It is claimed to

resistant to natural and acids as well as lubricants, petrolet and detergents, who resistance is said to long-term applicati about 50 degrees C. has a smooth flex which resists abrasi low coefficient of fr

0). wich, West Midlar GEOFFREY CHARLISH (021-557 3372).

A PEUGEOT FRANCHISE?

.. ALMOST A CENTU PEUGEOT..... OF AUTOMOBILE EXPERIENCE..... 660,000 CARS PRODUCED IN 1975. 22 MODELS....A BALANCED RANGE FROM 954cc TO 2664cc... 15 SALOONS, 2 DIESELS....5 ESTA'

...WE ARE LOOKING FOR SOME SOUND BUSINESSES TO JOIN OUR GROWING NETWORK IN OUR EXPANSION DRIVE IN THE UNITE KINGDOM.



World famous for strength.

nobiles (U.K.) Limited. Peugent House, 333 Western Avenue, London W3 ORS, Tel: 01-993 2331, Telex:

Wang word processing

Clip the coupon and find out more

Wang Electronics Limited Argyle House, joel Street, Northwood Hills, Middlesex, Tel: Northwood 28211 Northern Office: Crossford Court, Dane Road, Sale, Cheshire,

; Dated: April 5, 1976

PENNZOIL OFFSHORE GAS OPÉRATORS, INC.

(Trustee's Authenticating

New York, New York 10008

Agent) Marine Midland Bank

Church Street Station

Mailing Corporate Trust Department Address: P.O. Box 1749

Delivery: Corporate Trust Department 140 Broadway, 12th Floor

New York, New York

فكذاصر الأعل

"critish Leyland ar assembly reatened again

rators, have so far Their demand is still in processinstructions by their dure and unlikely to come to the first demand in the surface for some time yet.

This involvement in policy-making was an important part of ineering Workers, to But if it does it could provide the social contract, he added another setback to the company's Mr. Benn defended the contract demand is in breach of the structure of the social contract.

A mass meeting to-day will

A cabin crew row halts 2hts to Europe

destinations

also cancelled. well, Bilbao, Luxem- hear the outcome of unionmanagement talks.

ve Jenkins explains

IUR LABOUR STAFF

Office. "We were very Office."

The Control of the state of

role, Benn tells power men

BY DAVID CHURCHILL, LABOUR STAFF

THE RESPONSIBILITY of trade unions for jointly determining making.

There would be considerably more debate, he suggested, on the spel out yesterday by Mr. Anthony Wedgwood Bean, hy the Bullock Committee to EPEA's own proposals to make Energy Secretary. This follows extend industrial democracy the TUC more "democratic" and the Budget offer by Mr. would entail a "major constitutions of a groundswell of superior democratic and the section of the section of the section of the section of a groundswell of superior democratic and the present pay policy expires in July.

The RESPONSIBILITY of trade involved in Government decision making.

Mr. Benn told the conference structure of unions and even the Government."

There would be considerably more debate, he suggested, on the EMEALS, own proposals to make Energy Secretary. This follows extend industrial democracy the TUC more "democratic" and the Budget offer by Mr. would entail a "major constitutional change." This was the manual unions to small unions to small unions of a groundswell of superior democratic and the present pay policy expires in July.

These steeling increases from power from large manual unions to small unions to small unions to extend the system of between Labour MPs and unions decision-making by the Government of the the conference power from large of the considerably more debate, he suggested, on the EMEALS, own proposals to make Energy Secretary. This follows extend change." This was the Emeter form the country for democratic "and the present pay policy expires in July.

Will have to wait until July.

Mr. Benn told delegates on the system of between Labour MPs and unions of the structure of unions and even the Government of that the proposals being studied mocracy in the temptor of the touristic town that the proposals being studied in Government decision making.

There would be considerably that the proposals being studied in Government of the that the proposals being studied in Government in the temptor of the town that the proposals being studie

annual conference in Nottinghalted.

A third strike involves 50 gearhox assemblers at the Low Hill
box assemblers at the Low Hill
should be prepared to extend
their traditional collective barshould be prepared to extend
their traditional collective barments for overtime worked last
week-end. Marina gearbox proments for overtime worked last
week-end. Marina gearbox production and ultimately car
assembly of which
hit soon.

Meanwhile dissatisfaction over
hit soon.

Their demand is still in proce
A further step in this particlpation, said Mr. Benn, would be
at the national energy conference in June at which unions,
including the EPEA, would
discuss Britain's energy strategy
with Government and management representatives.

demand is in breach of bid to step up production in against criticisms that it repre-policy, as is the claim order to qualify for a further sented only a new word for pay a stoppage started tranche of State finance.

There should be more tripartite meetings between Government, unions, and employers. Speaking as a Minister, he regarded it as his "clear and plain duty" to ensure there was full consultation with unions before critical Government decisions on such issue) as pay policy and industrial democracy were taken OUR strike by British. The walk-out by 1,200 Eurocabin crew, due to end pean division stewards and most BA flights about who should man TriStar running the country." Instead, icathrow to European flights to the Middle East and he suggested, those who created india. TriStars, European division wealth in their work "either by lights between London sion aircraft, are to be used on a sion aircraft.

Nurses turn down union registration

By Our Labour Staff
A PROPOSAL that the Royal A PROPOSAL that the Boyal College of Nursing should seek to register its labour relations it it. JENKINS, general sorry to have lost Mrs. Daly section as a trade union was y of the Association of almost five years ago, when she ic. Technical and Mana-went off to raise a family.

Staffs, commented last "But we had thought the appointment of Mrs. Margaret was a member of a party as a result of a row with 2t Daiy, a former ASTMS party to the Left of the Labour TuC-affiliated health service to work at Conservative Party. No doubt her experience unions, who are refusing to sit office.

Staffs: "We were very Office."

A PROPOSAL that the Boyal College of Nursing should seek to register its labour relations as a trade union was decisively rejected by the RCN's annual congress yesterday.

The idea was put forward to work at Conservative Party. No doubt her experience unions, who are refusing to sit office.

Staffs: "We were very Office." representatives.

Unions must extend bargaining

Midland Bank policy

A TRADE UNION official scheme—all questions that he yesterday attempted to use the claimed the bank had failed Midland Bank's annual share to answer in previous negotia-

Midland Bank's annual shareholders' meeting as a means of
prising out information on the
bank's future plans.

Mr. Hedley Woods, a national
official of the National Union of
Bank Employees which has a few
shares in the Midland, wanted
to know the bank's policy on
branch closures, its pension carried out without any further
fund, and a profit sharing redundancies.

workers settle

By lan Hargreaves, Labour Staff

ABOUT industry workers employed by members of the Chemical Industries Association, are to receive pay increases of £6 a week, following agreements reached yesterday in London.

vorkers, from ICI, Glaxo and British Oxygen, will be discussed in the next few weeks. Agreement within the £6 limit is also expected next week for about 40,000 Merchant Navy officers. When the

Merchant Navy and Airline Officers' Association, the main union involved, lodged its claim in February, there was doubt whether its demand for £6 plus improved allowances and leave would be permitted under the Government-TUC pay policy.

But when talks with the General Council of British Shipping were adjourned yesterday, the way seemed clear for a settlement on Tuesday. A union spokesman said the fringe claims would

Chemical NGA call to retain demarcation lines

BY OUR LAROUR CORRESPONDENT

Claims for another 63,500 who see the new technology as technology, it was not in itself an opportunity to sweep away going to cure the "fundamental existing demarcation lines that malaise" of the national newsthey are living in "cloud cuckoo land"

This manifested itself in falling

Alerting members that the circulations, escalating newspriot cruft printers' leader notes that the Commission on the Press had said that no relief should be thoroughly bad products." given to any publisher wishing to borrow unless he complied with the guidelines of the new joint standing committee.

"So it is vitally important that the cannibals of Fleet Street the approach to new technology are still not going to use the new technology are still not going to use the new technology are some form of

is right from the outset.

Demarcation

"The only realistic way in existence." which new technology can get off New technology presented the ground is to introduce it, at probably the greatest threat this stage anyway, on the basis there had been to printing of existing demarcation lines so Industry far as practicable." Unless that members

A STERN WARNING that tradi- was understood and accepted, the tional demarcation lines must be rest could be forgotten.

maintained in the planned introduction of new computer-based allow themselves to be carried technology by the national news- away with the idea that financial paper industry has come from assistance, new technology and the leader of the National manpower reductions were going

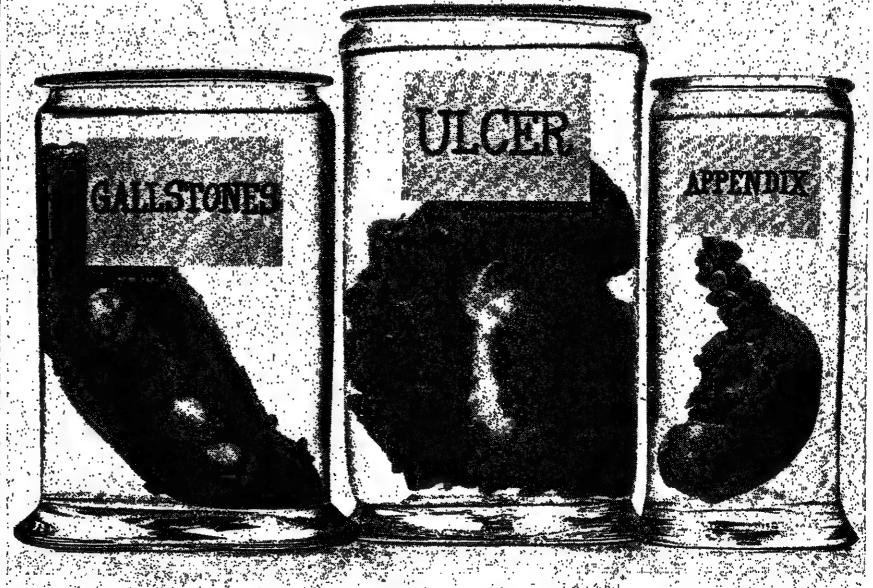
Graphical Association.

Writing in the National for all the industry's ills."

Graphical Association journal Even if agreement were general secretary warns people and the introduction of new who see the new technology as technology is was not introduction.

technology as some form of sophisticated weaponry to con-tinue the time-honoured ritual of trying to blow each other out of

SUMEUFBRIA



ENTERTAINMENT GUIDE OPERA & BALLET

GLISH NATIONAL OPERA
7.30 Tosca Tomor. 7.30 King
her Set. 6.30 Dos Carles,
don Sesson Ends Saturday. GARDIN, 240 1065.

GARDIN, 240 1065.

THE ROYAL CHERA TO THE STATE OF THE WEST TO THE WEST TO THE PARTY OF THE WEST TO THE WEST THE WEST TO THE WEST THE WE WELLS TH. Robettery Ave. ECT.

2. Incounsed bits. inf. 278 54500

4. YME SCOTTISM BALLET. ave.

21. Set. 2.30. Tonight & moragan, Le Sylphick. Seturday:

Glocik.

THEATRES DUCED PRICE PREVIOUS

THE E.S and with IS April.

THE IS and with IS April.

THE IS AND WITH ST. S.O.D. p.M.

THE IS THERETE PRODUCTION

TOLIN BLAKELY IN

BY PETER SHAFFER

OCTED BY JOHN DEXTER

(ARE TROUGHOUL, F.M. TIMES. Val Shakespeare Company
TWO WEEKS, BOOK NOW
7 30 Mar Wee, Sat. 2.00
4ERRY WIVES OF WINDSOR DORS. 236 1171. Evgs. 5.00 Tors. 2.30 Sat. 8.30 6.30 AFTY AL A SAMURAG ADDITION OF THE MUSICAL Jul. Don't miss R. Dolly Exp. JHEATRE 01-437 2663 105 8 30 Sat 5 30 And 8 30 54 RRY HUMPHRIES IN OUSEWIFE SUPERSTAR:

Y THEATRE Maids Vale 328 kd. pr. orews. from April 19 Joons April 25 BIZARRE ROCK BIRRET FREE MOLLYWOOD CYCLE SLUTS E. 836 6056. Evenings 8.00 and Set. at 5 00 and 8.15 SINDON'S FOREMOS FAMILY MUSICAL HE BLACK MIKADO acal '76 & prob. '77." S.Tms. MEATRE 01-930 4578 8.00. Saturday 5 00 and 8.50 ADAM FAITH in CITY SUGAR by Stephen Poliskoff by Steamer Palacon;
... emiling better "FT
darpo's Te Vennur YRSV
darpo's Te Vennur TRSV
ANNIW CRAWA GRACINATE I. 923 3216. Evenings at 6.00 I and 8.00. Mat. Thurs. 3.00 PRTER FREE VALIGHAN IN GASLIGHT IN GASLIGHT CLASSIC AMONG STACE IRLLERS Daily Mirror

ANEL OLINY MOTOR

ANEL OLINY MOTOR

1. Matiners Wed and Sat. 2.30

LASS & WEEKS

CHAEL CRAWFORD IN

L CRAWFORD A WHOPPING

UL STAGE STAR. NEWS OF

THE AND HIS SHOW ARE

FORM MAY 3

ROY CASTLE 25 BILLY YORMS. 836 5122. Last ofs.) Tomor. & Sat. 5.30, 8.30. LESSITE PHILLIPS ROY KINNEAR ROY KINNEAR
the translast men of the British
aughs came thick and fast,"
togers Last Stand
in 160 Performances YORK'S 01-836 5122 Red.
THE S. COMM Wed. 2.
L. SAIS 515 8 550.
H SEAL SHEILA STEAFEL IN THE MISSISS SALAD DAYS

PRINCE OF WALES. 01-930 8881,
MON-TRUE, E.O. FFI., Sal. 5.30, 8.30,
MON-TRUE, E.O. FFI., Sal. 5.30, 8.30,
"A Great New Musical." D. Miltor.
"A Great New Musical." D. Miltor.
"Brillant. MONE excitod Musical for a long, long long. S. Times. "At last a British Musical to sing about. S. Mir.
A really swinging Musical." NOW.
QUEEN'S. 01-734 1156. Evenings 8.0.
Mat. Thurs. 3.D. Sats. 5.30 and 8.30.
Winner of all the awards for REST PLAY OF THE YEAR
Michael GAMEON 10 Simon GRAY'S
DIVECTOR BY MERCH PINTER
RAYMOND REVUESAR THEATER. Directed by Heroid PINTER
RAYMOND REVUEBAR THEATRE
734 1533 (7. 9. 11 D.M. inc. Schools)
PAUL RAYMOND Greschts
THE PESTIVAL
RECENT. 323 2707. Evenings 8.30.
Pri. and Sat. 7.00 and 9.15.
2ND YEAR OF SENSATIONAL
STAGE SMOW OF THE 705
12T MY PEOPLE COME
AN ADULT MUSICAL
Never a deli moment." Evening News.
100 stagets and for sale at door.
COCO FRIDAY. TWO SPECIAL
COCO FRIDAY. TWO SPECIAL
ROUND MOUSE. 267 2564, Until ADV. 17 01-836 4601. Evgs. 8.15.
d. 50 Set. 6.7 and 8.40.
BRIARS. Marveflous. Gdn.
ASSENT FRIENOS
Chourn's finest comedy. 8.
351 3 story:—ends April 2A.
128 FUNNY PECULIAR. The
try Success from the Merchad. edy Spotens from the Merchald.
437 1592. Evenings 8 Od.
Fee 3 CO Set 5.00 and 6.15.
TONY BRITTON
BLYTHE JILL MELFORD
THE CHAIRMAN
INCLUDE PHILLIP MACKIE
INCLUDE PHILLIP MACKIE
INCLUDE A CEDI SCIENT. D. Tel.
INCLUDE AND COMMON E NEWS
MY THEASER. 07-058 7755.
TOS 8 OD. MAIL SEE 2 SG.
Benetian Abdres Seens in
BELUCIANT MERCHE
DD. LONDON BRIDGE
THY BY. BO. Set 6-0. 8-30.
How Edge. BO. Set 6-0. 8-30.
How Edge. B. Set 6-0. 8-30.
How Edge. BUSGER PRESIDENTIAL STATE OF THE STATE ST. MARTIN'S. ESE 1443. Evenings 8.00.
Mats. Tues. at 2.45. Sats. 5.00 and 8.00.
AGATHA CHRISTIE'S
THE ROJUSTRAP
World's longest-hat two—24th YEAR.

recoo.

Festival de Thertre Français.

April 12 to 24 CELINE
Transfest translation.

403 0492 MAYMARKET, 910 9632. Evenings 8.00.
Mst. Wed. 2.30. 9632. Evenings 8.00.
Mst. Wed. 2.30. Scrabling McEwan,
Lambe Linden, family of facilities of the control EHAKESPEARE AT ST, GEORGE'S

A theatre built for Shakespeare, a
repertory company built only Shakes
Beare, Philip Anthony, Alon Bacel,
Baran Bacel, Bry Collings, Rosen
Built Hall, Rosenary Letter Congress
Murces Foter McEnery Joseph O'Conor,
Lr.c Porter, William Squire, Romer
Stevens, Philip Voss.
Directoral Frank Hauser, George Murcell,
Designers: Bernard Culshaw, C. Walter
Hooges, THE MAJESTY'S, 910 5606. Evgs. 8,00. Mars. Wed. 2,30. Sat. 5.30 and 8,80. The flow hit. Arrican Musical Pl TOMS!

"PULSATING MUSICAL" Evg. News. "The maps cast is support," but I imes. Muckes Antique of Loadon.

Muckes Antique of Loadon.

TWELTTH NAGHT. Opening Savil 21.
ROMEO AND FULLET, opening June 2.
RICHARD III. opening July 8.
Eves. 7.30. mats. Wed. 2.30. & Sat. 4.80.
Ex. Gaorge's Teastre. 49. Tained Rote.
C1-509 1198.
Shakespeare as Shekespeare Intended."
The Stage.
AU star line-up for their first sesson."
EV. Standard. KING'S ROAD THEATRE. 352 7488.
Mon. to Thurs. 9.00. Fr.. 8st -7.30, 8.30
THE ROCKY HORROR SHOW
BLST MUSICAL OF THE YEAR
"Impassible to over-praise," Purch. LYRIC IN REPERTORY,
51. Tor. Mon. Ties. Wed. 8.0.
51. Tor. Mon. Ties. Wed. 8.0.
JOAN PLOWER, Wed. 3.0.
JOAN PLOWER, HELEN MIRREN
JOHN MOFFIT, FRANK GRIMES
MEDITAL MERRY IN
THE SEA CLILL
(Muse etc. April 25
The BED BEFORE YESTERDAY STRAND. 836 2680, Evenings 8.00.
Mets, Thurs. 3.00, Set. 5.30 and 8.40.
Doris Hare, McDonald Hobley.
Arthur Howard, Sarry McGlan
NG SEX FILEAS. WE'VE BRITISH
Directed by Allan Davis
LONDON'S LONGEST LAUGH. SEN YEAR

LYTELTON (new National Theore).

9-6 25-6. Tossibut 4: 7-49JOHN GABRIEL BORKMAN

JOHN FASS 250, 7-45: Plunder,
Over 100 Excellent 51 SEATS
ON SALE DAY OF PERFORMANLE
ONLY SROM 8.30 2.m. TALK OF THE TOWN. 07-734 5051.
From 8.15. Dining and Dancing. At. 9.30
New Retue SWEET TEMPTATION
at at 71 p.m.
PETER GORDENO ONLY FROM 3.30 a.m.
MAYFAIR. 629 3035. 493 2031.
MON TI. 8.15. Frl. 5at. 5.45 and 8.30.
James 301.am. James Asher Stendam MUONE 10 United HAMPTON'S

"SENSATIONAL." SUNDAY TIMES
"VERY FUNNY." Oberver.
Sests from Edp. , Denner-Show £5.50. THEATRE ROYAL STRATFORD, E.15. 01-534 0310. Evenings at 8.00. FEYDEAU'S HILARIOUS FARCE OUT OF PRACTICE VAUDEVILLE 835 9988, Evgs. at 8.00.
Mats. Tues. 245. Sal. 5.00 and 8.00.
Margaret LOCKWOOD.
Phot DANEMAN and Barrie INGNAM
DOIBLE EDGE
SUPERS. The Cleverest who-dun-it 1
have seen for yours." Daily Tolegraph. Seats from SDP. Dinner-Show \$5.50.

MERMAID. 248 7656. Food 248 2835.

Evenions 8.15. Mat. Fr. 321. 5.15.

RICHARD BECKINSALE IS

SIDE-Splittingly fumny (D. Mail)
in FUNNLY PECULIAR

"Mike Story exceptionally nice vastly entertaining british than any other play in London." Observer.

More 300d 'Laughs than any other play in London." Observer.

Seats from 758. Dinner-Show £5.95.

MATIONAL THEATRE see under Lytherbar.

PALACE. 437 6854. Mon. to Thurs. 8.00.
Filland 516.00 and 5.40.

JESSE CHRIST SUPERSTAR.

PALLADIUM. 01-437 7373. VICTORIA PALACE.

Subs. Roberto Tonight at 7.0.

Subs. 8.0. Wed., Sal. 6.0 & 8.48.

TERRY

SCOTT

A REDFULL OF FOREIGNESS

Dinner & best stall £3 mc (Mon-Th.

WHITEHALL 01-930 5692-7765
Evenings 8.00, Saturdays 8.45 and 8.00
PAUL RAYMOND presents
"Ritain's No. 1 Sex Symbol"
FIGNA RICHMOND LO
COME INTO MY BED ALLADIUM. 19 FOR ONE WEEK:
SACHA MIKE
DISTEL REID
LYNSEY DE PAUL, MARTI CAINE WIMBLEDON TREATRE 946 5211
ACTORS COMPANY
HOW THE OTHER HALE LOYES
Last Peris. Today 2.30 & 7.30,
Tomor, at 8.15. Sat. at 5 & 8.15. EYNSEY DE PAUL, MARTI CAINE
PHOENIX THEATRE SEASON 1976.
Evenings 8.00 Mal. There's 3.00.
CLYNIS
"A superb lesson in the art of 1876-18919 "DURBAN 1876-18919 "Dully Mall.
"Bedroom farce at its funnesst".—People BOOK NOW! 01-836 8511. WINDMILL THEATRE. 437 5312
PAUL RAYMOND Dresseds
LET'S GET LAID
Twice Highty at 7.00 and 9.00
200 SENSATIONAL YEAR WYNDHAM'S, 836 3028. Evenings 8.00.
Sats. 5.50 and 8.15. Mals. Wed. at 3.00.
JIMMY JEYFE. In
COMEDIANS
by Treor Griffiths. "The most exciting
play in London." Sunday Times.
"Best play in London." Newsweek. BOOK NOW! U-338 261.

PICCADILLY 437 4506. Mon. to Fr.

7.45. Sat. 5.15 and 8.30. Mal. Wed. 3.

ARSOLUTELY ENCHANTING MUSICAL

WERY CODD EDDIE

"Absolutely first-class musical." Sen.

Times. "A great not to be resisted."

Gaurdian. "A perfect masterpredict

Grandian. "A perfect masterpredict

Funch. "A Broadway Smash hit, com

right to the top with full marks." D. Maj.

CINEMAS CURZON, Curzos Street, W.1. (499 3737.) Katherine Meoburn, Paul Scotteld in Edward Alber's A DELICATE BALANCE 'AA), Wk. Sim at 2.30, 6.00, 8.30. EMPERS EMPIRE: Leicester Square. 437 1234.
THE SLIPPER AND THE ROSE (U).
Progs. Daily 2.00, 5.00, 8.00. Sep. nert.
All seats bookable. No phone bookings.
LEICESTER SQUARE THEATRE, (S).
S252). Dasid Servic in Nicolas Rosey.
Stim The Man Who Fell to Barth Cyc.
Frogs. WR & Sun, 2.20, 5.10, 8.05.
Lette Show Fci. & Sat. 11.45. Circle
seats may be booked. ODEON LEICHSTER SQUARE 1930 6111).
ONE FLEW OVER THE CUCKOO'S NEST
IX'. Cont. props. 12.10 (not Sun.), 2.40,
5.25. 6.10. Lete show Fil. 6 Sat. 17.45.
ODEON MARKEE ARCH 7.23 2011-2).
RACHEL'S MAN (A). Sep. props. Wit. 8.
Sun. 3 30, 8.15. All seess may be
booked.

YOUNG VIC BY OID VIC. 928 8353 Toray 5 and 8.15 CHARLEY'S AUNT

CINEMAS ARE CONTINUED ON PAGE 13

All too often, important decisions are made by staff while working below par due to debilitating illnesses. And the effect on a company's performance can be serious.

Yet, where hospital attention is needed. it can be planned for and planned to fit business as well as personal life. With BUPA health insurance.

The flexibility offered by BUPA is recognised by more and more companies. Some 16,000 companies including 95 out of the U.K.'s top 100 already operate BUPA Groups.

Other Advantages of BUPA Protection The protection offered by BUPA is a great morale booster. Because health, family and security worries are minimised. You choose, with your doctor, the

consultant to carry out treatment.

... A private room with flexible visiting hours and telephone can keep you in touch with business and home, easily, regularly.

BUPA will tailor-make a staff scheme to your needs. It can be employer, employee or jointly paid. All schemes can include family protection. All give substantial discounts on basic subscription rates.

Preventive Medicine & Other Services Through The Medical Centre in London, you can benefit from the latest advances in preventive medicine. Comprehensive check-ups are available at special BUPA-subscriber rates.

BUPA Nursing Services supply fully trained nurses for company or home, **BUPA** Worldwide Travel Scheme

AGOOD JOB YOU'VE GOT BUPA

gives subscribers additional cover for medical and other expenses at rates as low as £2 for 16 days foreign travel.

Since 1957 BUPA has injected many millions of pounds of its investment income into Nuffield Nursing Homes Trust, a charity formed by BUPA, to develop modern private hospitals throughout the country.

It's all part of Britain's vital and growing private medical sector.

Now make the decision to return this

Ī	Provident House, Essex Street	t, London WC2R 3AX.
·	Please let me know how my C forming a BUPA Group. Name	Ompany can profit from (Block Capitals Please)
i	Position	
į	Company	
;)¦	Address	
/ i		FT/7/76/N
>	Postcode	-TOT TOA
- 	Telephone	_BUPA

H. A. N. Brockman examines the real importance of a new report which spells out in detail the crisis now facing the architectural profession in Britain as the general economic slump continues

design for professional survival

sion are spelt out in a report this extreme sinuation, one dustry a living at says. The me tend of architectural stan of empire outlding that crease. The old, supply has just published by the Royal report says, could even seriously extent to which different indus-would be about right for the always goes with the extension always been harmful to constructions of British Architects "endanger the survival of tries can effect or determine the underlying level of past or even of powers and boundaries by tion.

Which is even more important painstakingly established group conditions in which they future, demand if only an public authorities which, questions to happen is a condition of the fact that it has been indeed a second to the street of the RIRA has strong views on an exception of the RIRA has strong views on an exception. for the fact that it has been invited by Mr. Reg Freeson.

Minister for Housing and Construction, than for the way it

of the expected recovery when tive suggestions concerned with considered place.

practices has fallen to its lowest be properly considered and disastrous drop in the workload.

Diverse

"The world but at a surplus in times of much

received by private architectural part—in the hope that it will drawing attention to the RIBA report.

Called The Architectural statutus with examination of the chance of achieving for itself a boom there is a tendency for sentatives and the public itself, well as for builders who would professions generally—indeed, the co-ordinated management of more work to be put out to Another aspect of the em then be able to bring forward. Industry, the report is to be the Commission seems to have the Another aspect of the em then be able to bring forward. Industry, the report is to be the Commission seems to have its affairs possible for other consultants and for official playment question is the plight plans for contracts. used by the Construction in gone to sleep during its pro- comparably large industries establishments to become de- of students. Normally, a chairman is Mr. Freeson, in its look at the postion of archivesory and are the postion of archivesory and are the postion of archivesory and are the postion of archivesory are of creat processors to the difficulty student is able to find a place consideration of the place of t consideration of the place of tects in relation to the fee the economy and welfare of the tion with keen demand from for the two years' practical in relation to the Group's task principle (as opposed to com- country. This places upon private practice. In a reces experience necessary for the concentrated on small housing in relation to the Group's task in relation to the Group's task mercial competition between Government, which has a consistent work goes out, public completion of his seven year schemes and rehabilitation work for plaining a more stable future one practice and another), trolling influence on public offices find it easier to fill training. But the recession is which can produce quick results vorkload.

The present and fluctuating Rather, and this is where its sector demand and a consider- vacancies, and staff are shed by now denying students this and are also labour and craft. the present and nucluating value lies, it stems from able indirect influence on private practice. The inter-opportunity. For the first time intensive. worksome and, as the rank that the formula of the formula of the formula of the structure, quality investigations by a Government private demand, a special rechange of staff spreads experis since the war, offices have no. There is an opening for work states, "the structure, quality investigations by a Government private demand, a special rechange of staff spreads experis since the war, offices have no. There is an opening for work and supply of architectural Department. And this, as sponsibility to do for constructions and the improvement of work to offer. Although some involving small capital expenditures the composed to the Commission's tion in the national interest models.

facing the architectural profes planning has become impossible, profession nor the building in than ever. This suggests that any encouragement of the kind be a gradual and controlled insign are spelt out in a report. This extreme situation, the dustry a living it says. "The the tetal of architectural staff of "empire building" that crease. The old, stop-go has soon are spelt out in a report.

creatly and is affected by their even out the flow of work.

zeneral political power. The "In normal times, between always produce a cheaper and interim programme. The idea of construction industry is political to the construction industry is political to the construction industry. construction industry is politic, half and two thirds of public better job than the private a moving shelf of projects on The RIBA submission is unmakes clear the threat posed by

makes clear the threat posed by

connected with the long its diverse diffused, and frag taken by in-house teams, and curbing extravagances is the advance would have great value

file current economic situation standing Monopolies Commissions. te current economic situation. standing Monopolies Commis-mented character, has little the rest by private practice. In watchfulness of elected repre- for the design professions as Called The Architectural standing asymmetric of the design professions as

and supply of architectural populations are specified by the Commission's tion in the national interest middle level staff between sec- offices are still working on com- ture. This-would be valuable services," continue to be opposed to the Commission's tion in the national interest middle level staff between sec- offices are still working on com- ture. This-would be valuable services," continue to be opposed to the Commission's tion in the national interest middle level staff between sec- offices are still working on com- ture. This-would be valuable services, and the services are still working on com- ture. This-would be valuable services, and the services are still working on com- ture. This-would be valuable to services are still working on com- ture. This-would be valuable services, and the services are still working on com- ture. This would be valuable to services are still working on com- ture. This would be valuable to services are still working on com- ture. This would be valuable to services are still working on com- ture. This would be valuable to services are still working on com- ture. This would be valuable to services are still working on com- ture. This would be valuable to services are still working on com- ture. This would be valuable to services are still working on com- ture. This would be valuable to services are still working on com- ture. This would be valuable to service are still working on com- ture. This would be valuable to service are still working on com- ture. This would be valuable to service are still working on com- ture. This would be valuable to service are still working on com- ture. This working on com- ture to service are still working on com- ture to service are still working on com- ture. economic situation. If nothing that the RIBA can put forward. Basically, the RIBA is not partnerships in private practice 1973, the absence of new com- veyors and engineers. Such a planned which would have both nes offer the economic situation. It nothing is done the profession and, in deed, the industry itself will be ill-equipped to take advantage of the expected recovery when of the expected recovery when the source of the expected recovery when the building industry as a Turning to the current situaof the expected recovery when the suggestions concerned with considered place.

The part of the expected recovery when the suggestions concerned with considered place.

The part of the expected recovery when the suggestions concerned with considered place.

The part of the expected recovery when the suggestions concerned with considered place.

The part of the expected recovery when the suggestions concerned with considered place.

The part of the expected recovery when the suggestions concerned with considered with construction of this were seen. The RIBA also stresses "the necessary training, will be construction if this were seen. The RIBA also stresses "the necessary training, will be construction if this were seen. The RIBA also stresses "the necessary training, will be construction if this were seen. The RIBA also stresses "the necessary training, will be construction if this were seen. The RIBA also stresses "the necessary training, will be construction if this were seen. The RIBA also stresses "the necessary training, will be construction if this were seen. The RIBA also stresses "the necessary training, will be construction if this were seen. The RIBA also stresses "the necessary training, will be construction if this were seen. The RIBA also stresses "the necessary training, will be construction if this were seen. The RIBA also stresses "the necessary training, will be construction if this were seen. The RIBA also stresses "the necessary training, will be construction if this were seen. The RIBA also stresses "the necessary training, will be constructed in the construction if this were seen. The RIBA also stresses "the necessary training, will be constructed in the necessary training, will be constructed in the necessary training."

The part of the properties of the necessary training and All these matters and many changes now facing the industry design professions in securing place this country These pointers to the inter- more point to the need for the on energy conservation, econo- a larger share of overseas con-



Mr. Reg Freeson, Minister for Housing and C He chairs the committee now investigating th the plight of the architect.

perhaps accepted.

The RIBA is straightforward tects are scarce in peak periods private practice could lead to and preparatory work to ensure and productivity . . . a far of the Construction Industry. employment that when reflation comes the reaching programme could be Export Board and the British projects. At the Urban Development Services would be valuable Unit are to be welcomed as could involve giving overdue support for smaller, better British consultants overseas. It versatile practice is to be hoped that the Depart, not on their ow ment of Health and Social overseas markets Security will be closely associated with the Board's work, as the RIBA sees at hospitals and health services as the main res are one of the first ingredients the in the social -and economic Linison Group pl programmes of developing the industry's

In its construe. difficulties and 2000

The great existing opportuni- management for the

For you. For your business. A language that suits the times.



Olivetti puts you on terms with data processing.

A4, A5, A6, A7, TC 800, SP 600: the complete line of

new Olivetti systems. Systems for accounting and business administration, This is why they are intelligent systems: minicomputers, terminals. Modular, expandable, always adaptable to the specific and changing needs

to provide-in your own language-the answers you need to make decisions.

created by the organization that has supplied 450,000 accounting systems and microcomputers, of any large, small, or middle-size company.

100,000 teleprinters, 50,000 terminals, and millions Ready-programmed to understand your questions and of typewriters and calculators, all over the world.

British Olivetti Ltd., 30 Berkeley Square, London WIX 6AH.

APPOINTMENTS

Charterhouse gi post for Lord W

Lord Wall, a director of the director of per Sxchange Telegraph Company Public Tele (Holdings) and Laporte Industries Systems Business and a former deputy charman of Kader is now chir the Post Office Board has been of the Please Co appointed chairman of DEVELOPMENT

HOUSE DEVELOPMENT CAPITAL a new company, shares in which are being placed by Charterhouse with institutions which will provide equity finance for small companies.
Mr. Edward G. Cox. chairman and chief executive of Charter-house's existing development expitul subsidiary. Charterhouse managing director, and the other directors are Mr. J. F. B. Bowman.

P Murray lones states that the following have found the Board of BUXTON'S AND MAIR Miss A: M. Morton, Mr. G. S. Hasiehurst, and Mr. D. H. Clarke (non-appendix appears)

Mr. R. D. N. Soni appointed, deputy appointed browns director of appointed deputy.

Mr. Grahame. Cre has been and Mr. C. C. C. Sappointed browns director of joint managing director of joint managing directors.

PULLER Shifth AND TURNER, and retains his position as head brower.

WIGHAU POLAND GROUPS appointed We

WIGHAM POLAND GROUP has succession to how appointed Mr. Trever Resultedge sarates the position a director of Wigham Poland of office.

Motor and Mr. Phillip Lewis to the Board of Wigham Poland Life and Pensions.

Mr. P. Lane and have been appoint and Mr. J. Ingils.

HARDALL (600)

Mr. Don Elgie managing direct of the company to ret Don Elgie and Mr. Fred Group, Mr. T. Smill West, managing director of F. K. Richardson will company the Land of ALLIED PLANT GROUP, the parefit concern

The Earl of Wak tired from the in

ALLIED PLANT GROUP, the parefit concern

Mr. Michael Gailer, managing littly District from the in the first of the Hard Trim Division of C. H. INDUSTRIALS, has been appointed a main Board director.

Mr. J. D. W. Field is to become chairman of the WESLEYAN AND GENERAL ASSI RANCE SCICIETY from May 1. He will succeed Mr. D. R. Woodgate who reteres from office at the end of April.

Mr. M. S. Sacramento has been appointed deputy—manager of the Roard of The London branch of BANCO! Mr. Brian Spiers who reteres from office at the end of April.

Mr. R. J. Moore, at present managing director of Mather and Platt Australia, will succeed Mr. H. C. Smith as managing director, machinery group, of MATHER AND PLATT in Manchester on July 1. As previously reported Mr. Smith has become managing director of Mather and Platt.

Mr. Angus Murray has joined in of the group main intention of the group. Mr. Angus Murray has joined from of the group.
the Board of the NEWALL been managing dirt
MACHINE TOOL COMPANY and Radio International

has been appointed deputy chair Rateliff will now be man. Mr. Murray is chairman for sales and marks of Redman Heenan International a group Board direct and Backer Electric Company and a director of other companies

BROKERS as overseas develop. Mr. H. Maxwell Pe

BROKERS as overseas develop Mr. II. Maxwell Et tired as a director interest of interest in the Board of the bold services of PLESSEA TPLE-COMMUNICATIONS. Mr. Gus Whitefield conference Plesses Telecommunicateds, bas been made director in the Board of th

国際国際宣奏的 BIRERALME UNE

indirector of other companies

Mr. Nichael Sydne chairman of HERSEI

Mr. Ian Hamilton previously in place of Mr. Manual Manual Mr. Manual Mr. John Mr.

BUSINESS AND INVESTMENT OPPORTUNITIES

READERS ARE RECOMMENDED TO TAKE APPROPRIATE PROFESSIONAL ADVICE BEFORE ENTERING INTO COMMITMENTS

with 200 shareholders. Antherised Capital &1 million, Issued Capital £157.500. Net Assets Mil. Obstanding Liabilities £5.000. Price Freedred £1.000. Possible capital tesses available could be £250,000. se raply to Box E.7731, Phancial es. 10. Camion Street, EC4P 48Y.

AMERICAN MARKETS American graduate engineer, marketing specialist leaving for business trip U.S.A. end of April visiting New York. Philadelphia, Washington D.C., possibly New England, and Southasstern U.S.A. end of APPH YISTOR NEW TOTA.
Philisdelphia. Washington D.C., possibly New England, and Southeastern
States can undertake a limited number
of additional assignments unwhere in
U.S.A. on per diem cost basis. Interessed principals please reply: Box
E.7744, Financial Times, 10, Censon
Street, EC4P 4BY.

OUR VESSEL & AIRCRAFT REGULAR EXPINES SERVICES to LAGOS - TEMA - ACCRA -No congestions, no delays. We accept any cargo for West Africa. ACE (Travels & Shipping) LTD.

Veronica Road, London, S.W.17. 01-675 3261 01-639 0732 WAREHOUSE 01-267 2561/2 WANTED FOR CASH OUTRIGHT SHIPPING AND FILIGHT

Box E.7654, Financial Times, 10, Cannon Street, EC4P 48Y. FOREIGN PHARMACEUTICAL

MANUFACTURER wishing to transfer operations to U.K. by zequiring similar company here, with surplus capacity.

Figure write Box E.7735, Financial Times, 10, Cannon Street, EC4P 4BY or zolephone Mr. I. Sanders, F.C.A., 21-446 4161, who guarantees the utamost confidentiality.

MANUFACTURER OF A WIDE RANGE OF WATER TREATMENT EQUIPMENT REQUIRES AGENT IN

LONDON ANDERSON WATER EQUIPMENT

GRAHAM BUILDINGS, NEWPORT ROAD, CARDIFF IRISH COMPANY

ing to expand into manufacture seeks product would also be exceed to taking ever Company easily engaged in the manufacture suitable product for expert pur-

Replies to: Stephen & McHush 66 Merrion Square, Bublin 3. Marked R.

SELLING TO MANAGEMENTS If your sales network concentrates on middle-to-

TO ALL BUSINESSES

WITH A SALES FORCE

senior management in marketing and purchasing, we can give you an opportunity to increase its profitability—simply and easily...
We are marketing a new product, developed and produced by a leading international company and

backed by major European banks — a product that is almost certainly complementary to your own work yet non-competitive.

And we are looking for existing sales forces to sell this wordington almostide their own. this product on commission alongside their own.
If you are interested, please write to the address below.
All enquiries will be treated as completely confidential and will entail no prior obligation.

CHILDS-GREENE ASSOCIATES LTD., 67 Clerkenwell Road, London ECIR 58H

BELGIAN LIMITED COMPANY

Located in the Antwerp Province with a manpower of 500 persons, sound financial status, covered area of 52,000 square metres, is looking for ways and means to collaborate with another company in order to keep going after the 1st January, 1977.

Please reply to: Rossel Regies Publicitaires, Number 515.531, Rue Royale 112; B.1000 Brussels, who will forward.

ACQUISITIONS SOUGHT

Jappesen, world leader in flight information - pilot supplies programmed flight instruction, Seeks expansion of products and services. All types of acquisition will be considered. Information treated in strictest confidence

JEPPESEN

Contact J. H. Davison, Managing Director.

Јерразел & Со. Стон Daptiff 6 Frankfurt/Math

F.R.Germany

FOR SALE PLASTIC PACKAGING COMPANY

A purchaser sought for a well established and profitable company manufacturing polyethylene film and bags. Capacity in excess of 6,000 m.c. Modern freehold factory on a site with room for expansion. Currently turnover is running in excess of £2m. per annum. Principals only to: Box E.7733, Financial Times, 10, Cannon Street, ECAP 48Y

AGENTS REQUIRED

to introduce Shot Blasting Metal Spraying Painting Store Engineding Generous commission terms CONTACT:

Blastreat Limited - Ref: MGB Lineside Industrial Estate, Littlehampton - Tel: 21358

THE WORLD'S MOST SMALL, FULLY EQUIPPED VERSATILE PRINTING (Engineering Business) PROCESS FOR SALE

Situated in Kingston, Surrey, in choice-freehold site. Order book extends into future with orders for M.O.D. PE, Aerospace. Computer and Business Machines. Disret Fuel Systems. Bright prospects for future crading. Excel-ient Plant and Equipment. 9,000 iq. ft. Skilled staff and management systems, insected turpower. 4700 100.

HORTGAGE FUNDS Substantial mortgage and interim

loan funds available for all types of properties and business investment for interim and long corme. CAPITAL INVESTMENT

AGENCY 46, Harley Street, London W.I.

ENGINEERS/ ENTREPRENEURS

01-580 4830.

Yeans PROJECT MANAGEMENT COMPANY seeks pertners to help run operations in Bahrain and other Arab countries. Preference given to project managers with construction experience in oil. Chemical and other projects. Board membership, ownership and senior position are othered. Ministum thackal participation: \$5.000. Send personal datalls in condetece to Box E.7753, Financial Times. 10. Cannon Street, EC4P 4BY.

PRIVATE GROUP

escur views active participation in Up to £125.000 available. Write Box E.7746, Financial Times, 10. Compon Street. EC4P 48Y.

10.5% NETT YIELD

CAN. GOVT. GUARANTEED

5 YEAR TERM HOME MOREGAGE.
5100,000 min. parchase. Primary
lender cruse co. servicing loan and
optional registration, no Can. withholding tax. Irrine Abrama, Barrister
and Solicitor, Soite 518, 500 University Avenue, Toronto MSGI V7,
Canada. Telex 06-22816. Toronto.
Cabler: Abrams. Toronto. Phobe
416-363-3183

EXPORTING TO SPAIN?

ARE YOU DOING BUSINESS IN THE U.S.? if so, let us store and distribute your goods. We are located in a small town where prices are low but survices high. Completely dependable. Bank, references.

Write: SALEM STORAGE CENTER, 914 E. Em Street, Graham, N.C. 27253 U.S.A. CONTRACT CONSULTANT

Specialist in preparation and negotiation of claims in Engineering Seld.
Objective and professional approach professificy of U.K. and Overseas contracts. PAUL BRADLEY ASSOCIATES, Ker Ledge, Heath House Road, Wornlandon Hill, Woking, Surrey, Telephone Brookwood 3113.

to 10 to the desired many for the first state of the same of the first state of the first state of the same state of the same of the same state of the same of the

HOUSE BUILDING OMPANY

An active trading house building company is required for purchase by an international group aiready involved in the industry. A land bank with immediate development

potential is sought not exceeding 1,000 plots.

Replies will be given immediate consideration and should be sent to: Box E.7697, Financial Times, 10, Cannon Street, EC4P 4BY.

Industrial Builders, Contractors and Designers

REQUIRE experienced, energetic sales negotiators capable of producing enquiries for package deal construction contracts. A generous salary plus a sales commission would be paid to persons capable of producing results.

Please write to: Managing Director, JOHN FINLAN LIMITED, Halebank, Widnes. Cheshire WA8 8PU or Telephone 051-424 4211



SMALL TO MEDIUM MANUFACTURERS

Do You Need Assistance In **Marketing Your Products**

We are a well established company with a proven record of success, specializing in providing a front end selling organisation into U.K. and Overseas markets for manufacturers who lack this facility.

We normally purchase goods direct from suppliers for resale through our own organisation. Under certain circumstances we would also consider an agency method of marketing. if you are interested in increasing turnover please write in first instance brief details of product range to Box 2.7737, Financial Times, 10, Cannon Street, EC4P 48Y.

IMPORTANT PROPOSITION for

EXPORTER TO THE U.S.A. (consumer products) American marketing executive, with extensive retail connections, leaving shortly for U.S.A., is seeking a distinguished, quality product line, of a highly reputable, well established, profitable U.K. manufacturer interested in expanding activities and interests In the U.S.A., and establishing an American company on a jointequity basis, which will also help to build up dollar capital. Low six-figure investment available on a matching basis. Write Box E.7745, Financial Times, 10, Cannon Street, EC4P 4BY.

PRIVATE COMPANY

engaged in packaging materials with turnover in excess of £3,000,000 (profits circa £500,000) seeks to acquire or merge with another company or companies with view to public floatation. Apply in writing to:

. BEAVIS, WALKER & CO. Chartered Accountants, 33 NEW BROAD STREET, LONDON BCZM ILR

AN EXPANDING BUSINESS

located within 15 miles of London, specializing in the design and installation of all types of heating, rentriation and air conditioning services. has reached a point in its expansion programme where it must look to ways of obtaining additional working capital to consolidate and continue its development. Such capital could come from a merger or purchase or interest laths business. Principals only please. Write to the Chairman, Box E.7739. Financial Times, 10. Cannon Street, EC4P 4BY.

CHALET AND CARAVAN PARKS

WANTED Will owners of substantial holiday parks wishing to sell please write to: The Managing Director. Oakley Holiday Parks Ltd., 110 Strand. London WCZR GAA

FOR SALE JERSEY TAX

LOSS COMPANY with losses in Securities and Commodities of £120,000. Please reply to Bor E.7532, Financia Times, 10, Cannon Street, EC4P 48Y

16% PER ANNUM Interest pard on deposit account. Paid gross. No tax deducted. Minimum deposit £100. Minimum period 12 months. Special rate for £10.000 pies. Full particulars from: FIRST FAVELL FINANCE LTD., 182 Birchfield Road East, Mortampson 1923 1HC. Telephone 9604 714830

MANCE FOR INDUSTRY. Persion Fund will buy modern industrial and Office property exceeding 5.000.000 in value leaving back at economic rent; —Write Box E.7640, First Times. 10 Cannon Street ECAP 457. URNISHED OFFICES with full secretarial facilities Birmingnam and Sheffield.—
Admirald 021 643 4045. Admired and 22 63.4 645.

Admired 021 63.4 645.

IBM ELECTRIC TYPEVRITERS. Factory reconditioned and warranted by IBM.

Buy—saw up to 0.30 sc. Lesse—3 years from 52.20 weekly, Rem—from 52.70 weekly, Rem—from 52.70 proceeding the company of the control of the co

SUCCESSFUL PUBLIC COMPANY

with funds and excellent growth record is seeking opportunities to invest in electrical engineering field. Its interests lie in acquiring a sound range of developed products and a successful Company making up to £150,000 par annum pre-tax profits.

Every Possible Consideration will be given to securing the future of key employees.

Means write with details to Box £7664, Financial Times, 10, Connect Street, £C4P 4BY.

JAPAN NEEDS NEW TECHNOLOGY TRADE LIAISON

MADE LIAISON

A Japanese Company with British management exists to develop profitable relationships between European and Japanese organizations who have what the other needs. THE RIGHT PARTNER IS ESSENTIAL—but we can help you to find and keep him. If you have what is needed, please phone 0303-67636 or write to TRADE LIAISON. 31. Castle Road, Hythe, Kent. to arrange a preliminary discussion.

CONSUMER FINANCE PORTFOLIOS PURCHASED Secured or unsecured business. Com-

petreye terms—No cerling—Prompt complesion. Reply in confidence to Box E.7719, Financial Times, 10. Connon Street, EC4P 48Y.

YOUR OFFICE IN REGENT STREET ADFONE BUSINESS SERVICES 150 REGENT STREET, W.I. Tel Daydine 01-734 9571

Evenings/weekends 01.734 5357

VERV PROFITABLE farther requires to raise \$73,800 for expansion by way or reaseback on other and equipment worth \$20,000 — Write Boy \$.7747. Francis Times. 10. Cannon Street, Ec4P 487.

COMPANY SEARCHES (2) EXPRESS CO. REGISTRATION LTD., 30 City Road, E.C.1. 01-628 5434/5/7361/9936

Exciong and highly commercial file Adam Cole 01-278 6783

IBM ELECTRIC TYPEWRITERS. Factory reconditioned and warranted by 18M. Eury—2x0 up to 30 pc. Lake—3 years from £2,20 weekly. Rent—1:00: £24 per month—Phote Vertex 01-641 2365. START a small import Export Agency. Work at Home by apra. Wade (Consurt, ants) 14d. Dept. J. P.O. Box 3, Tagworth, Safter. PRODUCTION

CAPACITY

MACHINING CAPACITY evallable up to 23th long, Macimum weight 10 tons. NRJ Ltd., Stockport, Tel. 061,480 1926.

CONTRACTS AND TENDERS - LEGAL NOTICES

SCOTTISH DEVELOPMENT DEPARTMENT-

LONDON-EDINBURGH THURSO TRUNK ROLD AS CONSTRUCTION OF DRAINAGE CULVERTS UNDER PERTH. TO INVERNESS RAILWAY LINE

The Secretary of State for Scotland proposes to invite tenders from experienced contractors for the construction of drainage culverts beneath the track formation of the Perth to Inverness Railway line in the vicinity of Dainaspidal between Blair Atholl and Daiwhinnie. This work is being carried out in association with the construction of the new frunk road A9 from North of Calvine to the Regional Boundary.

from North of Calvine to the Regional Boundary.

The construction is of 12 precast concrete culverts ranging in diameter from 1050mm to 1350mm and includes headwalls, catchpits and the regrading of watercourses. Ground conditions likely to be encountered vary from hard metamorphosed sandstone to soft peat and construction techniques will probably include the laying of pipes in open trench supported with sheet piles, working under way-beams and the driving of precast segmental tunnelling. The use of explosives will not be permitted. It will be necessary for the contractor to phase construction with extensive railway improvement works proceeding concurrently and also complete the culverist to an agreed programme. The estimated cost of the works is 50.09m.

It is hoped to issue contract documents in June 1976. Contractors wishing to be considered for inclusion in the list of firms to be invited to tender for this contract should apply to The Secretary, Scottish Development Department, NCR Building, 2 Roseburn Gardens, Edinburgh, EH12 5Nf not later than 23rd April; 1976 (quoting reference RUP/11/5/1/1). Thereafter, invitations to tender will be extended to selected contractors and the necessary tender documents and drawings will be issued by The Chief Civil Engineer, British Railways Scottish Region, Buchanan House, 58 Port Dandas Road, Glasgow G4 OHC stating when the tenders are to be returned. The intention is that tendering should be restricted to firms of proven capacity and experience who at the time will be in a position to submit genuinely competitive tenders. Contractors who because of other commitments or for any other reason, do not apply to be considered for these works will not in any way prejudice their eligibility for consideration for future similar contracts.

COMPANY NOTICES

that the ORDINARY GENERAL MEETING WILL be held on Thursday, 29 April 1976, 22 2.30 p.m. at the "Philips' jubileuphal" is Eindhoven.
Sharsholders of N.V. Geneenschanselijk

1. Opening.
2. Report on the Board of Management for the Spancial year 1975.
3. Report of the Supervisory Boars of the Annual Accounts for 1975.
4. Adoption of the Annual Accounts and declaration of a Mydden of 140 on declaration of a Mydden of 140 on the first of the Annual Accounts and declaration of a Mydden of 140 on the first of the Annual Accounts and of 10.40 has already betting the Annual Accounts and the Annual Accounts and the Annual Accounts and the Annual Accounts and the Annual Ann

not even be in the Motor accessory field, if you feel that we could help with the selling or marketing of your product and would like a preliminary discussion of the services we have ovaliable write to Box E.7742, Pinancial Times, 10, Comon Street, EC4P 48Y.

Trading profits and personal divi-dends endroly free of tax for a guaranteed minimum period of 14

CUT

PHONE

BILLS

FELEPHONE

Dis

SANTO, Dept.FT

LOCK ONLY 85

Switzerland

Choice of quality properties Montreux – Vevev – Crans –

Gstaad ares -- Lake Lucera-

Bernese Oberland. Apartments from £25,000

Chalets from £45,000

Mortgages of 50%

at 70' p.a.

Complete service.

63 GrosvenorSt., LondonW1. 01-499 4801. Telex: 24520.

Importers of Italian Goods, Raw Materials and Machinery, As experienced clearing specialists we

solicie serious business inquiries.

We are in a position to often

save you 10% or more on your

purchases. This will not necessi-

tate changing the manufacturer

or the quality of goods you have

been buying. Contact: Rhem-

finanz Intercontinental Co. Ltd.,

Fl. 9490, P.O. Box 34722 (Liech-

USE OUR REPS.

Do you have distribution prob-

lems with your products?
We have an experienced Sales Force and Marketing Department selling to the Moster Accessory Trade and indistry—and we could do with more products or a new range which may not even be in the Moster accessory.

MANUFACTURERS

If you are well established with a proven profit record you may be interested in the following:—

tenstein). Telex 77871.

PAUMIDIR

PARKER

ir Long tarm loan funding as reduced Write giving brief cartine of year organisation to Box E.7749, Financial Times, 10, Connon Street, EC4P 487

COMPANY INFORMATION FROM INSIDE The right company information means sales opportunities for you. . . Our experienced stell at Companies House provide e fast, low-cost service. Tel: 01-253 3030 Telex 261010 Jordan & Sone Ltd.
Jardan House,
47 Brusswick Pleas,
London N1 SEE,
JORDAN J

SUBSTANTIALLY

ESTABLISHED North Eastern client wishes to expand in new fields by acquisition of in-parest. In flourishing small companies raquiring financial and technical sup-port. Hodern small factory premises available as part of financial package dezl. Well managed companies should express interest to Messrs. Johnson. Little & Askey, Chartered Accountants. 17, Northgata, Darlington DLI 1UU, Co. Durham.

CHANNEL ISLAND CHANNEL ISLAND
LIMITED COMPANY

controlling UK export company in
North of England. Premises of 80,000
ag. ft. at nominal rent. Easy reach of
metorway and main city centre. Both
companies with tax losses. Numerous
tax advantages with Channel Island
Holding Company.

Write Box E.7750, Financial Times,
10, Common Street, EC4P 4BY.

ESTABLISHED COMPANIES with the desire to enter the field of Solar Energy are invited to join us in the distribution of a successful and well tested Solar Energy Product. For further information please ring Leads 632250 or write to SOLAR POWER SYSTEMS, 263. Whitehall

LIMITED COMPANIES FORMED BY THE EXPERTS FOR DZ READY MADE (80

X CERTainty

package, complete with marketing and publicity audets, requires independent finance. Details by return. Tel:

al " is Eindhoven. Shareholders of N.V. Gemeenschappelijk lebt van Aandeelen Philipa' Gloellamper-abrielen are admitted to vittis meeting. AGENDA

8. Conclusion.

Shoreholders of M.V. Germanucha small k
Bapt van Aanseevan Philips' Gloeilammen-fabrielega, inho wish to zetood this meet-ins. many commity with the indications manufaired in the simulateously published.

In the simulation of the confinery general manufacting of M.V. General manufacturing and pro-yet Aanseelen of M.V. General manufacturing.

brivisen. ndhoven, 8th April 1976. COMPAGNIE FRANCAISE DES PETROLES

SAL CAPITAL FROCK
F1.088.590.200 to 21.373.804
SMARES of F 30 SACH
(Including 100.245 Class "A shares
and 21,273.055 Class "8" shares)
Head Office
B res Michel-Ange,
75015 Paris
R.C. Paris 5 542 081 180 NOTICE FOR SHARRHOLDERS'
MEITINE
NOTICE IS HEREBY GIVEN to the
Shareholders that they are to convene
on Mooday, April 25, 1976 at the
Combany's Head Office for are Extraordinary Dentral Meeting at 11.00
A-M. So at to discuss the following
points on the Assenda.

points on the Agenda.

1) Authorising the Soard to issue bonds convertible into shares for a maximum Bar wise of \$400 million, waiving preferential subscription rights to Bonds and grant-ting priority subscription fights to bonds to the shareholders.
2) Authorizing and granting to the Economy's capital in the with conversion of bonds into shareholders.
3) Authorizing the Board to increase-corpority Capital in the maximum of \$7.500,000.000 according to its own of bonds into shareholders.

hany's by-laws accardingly.

All shareholders, repardless of the sumber of shares owned, are entitled to strend the Extraordineary Gesteral Meeting or the represented by a broxy shareholder & by their spouse. However, in order to be able to attend this meeting or be represented therefor. The Shareholders have own therefor. The Shareholders have drill calendar days before the peeding is to convene. The shareholders who own bearer sharely should within the same timespan deposit their share oetificates or certificates is said by the bank, the spandal establishment(s) or broker with whom the said stares are deposited. In one of the following establishments:

PERSONAL

PERSIAN RUGS FINISHER FUNDS

50 per cent below normal price,
LARGE QUANTITY of flood damaged
rups, some drying completely without stales. TRIBAL and VILLAGErups. including Bokhers. Tabale.
Rashan, Balouch, etc. Warehouse near
Victoria Station. Open Frl., 9tt. 17
am. to 7 p.m. 54t. 10th 11 to 7 p.m.
and Sun. 11th 11 am. to 1 p.m.
Tel. 834 0478.

2. Mr. N. Nodemburs.
2. Mr. N. Nodemburs.
3. Prosess! that consent be given to the Boars of Management for the geriod up to the next ordinary General Meeting of Sharsholdors— In so far at such content is required by the regulations of the Loudon by the regulation of the Loudon by the same to the same that the services of the company, so to the same to the content of the company, so to an anximum of the Company, so to anximum of the Company, so the same content of the content of

A. In the Netherlands: at the Anisperdent-Rotterdam. Back N.V. is Anisperdam.

EBES SOCIETIES REUNIES D'ENERGIE DU BASSIN DE L'ESCAUT SOCIETE ANONYME
(Incorporated under the laws of the
Kingdom of Belgium) NOTICE OF ANNUAL GENERAL Notice is hereby given that the Annual General Meeting of the Company will be field on Monday, 26 April 1975 at 17 a.m. at the Registered Office of the Company. 271 Chaussee de Mallees, Antwerp, Belgium.

Chausse de Malloes, Antweys, Beldium.

I. To receive the Reports of the Board of Directors, the "Collège des Commissaires," and the "Collège des Commissaires," and the Company Auditor,

To approve the Balance Sheet.

Profit and Loss Account and the appropriation of Profits, for: the year ended 31 December 1975.

To 90ve discharge to the Directors and "Commissaires." 4. To elect Directors and "Commit

NOTE
Aioders of share warrants entitled
and wishing to attend or be restricted at the meeting knowled deposit
a certificate of their holding from
an Authorised Denositary, at least two
business days before the day fixed for
the meeting, at Banque Beige Libridg,
15 T. Heieriz Fixes. London ACSA
BST. Thereston, an admission card
with be festured.

CLASSIFIED ADVERTISING RATES

Per single column Appointments £10.00 Industrial and Business Property£10.00 Business Opportunities£12.90 Minimum depth-Three single column centimetres. Premium positions available rates on request Write to:

Classified Advertisement Manager.

Financial Times, 16, Cannon Street, EC4P 4BY

Bo. S of 1976

In the MIGH COURT OF JUSTICE,
Linds District Register. In the Matter
of, WORLDWIDE BRIZONA MARINE
LIMITED Jud in the Matter of The

pp Order thade 1 Resent 1973. Date ampliance of first meetings. Creditors 15 April 1974.

1974. H. 11.00 - A.D. 34. The . Official Receivers 5 Offices St. Claim Romer Growth Market. Reservices of Control to the Control of the Contr inte. Sparies.
Detret this 7 day of Armi 1975.
T. A. TRUCK.
Official Receiver and Provincials Liquidator, Davey House, Castle Meadon, NORWICH, Nortolk, NRL 2DD.

TOOLS. LIMITED and in the lister of the Commanies Act, 1848.

NOTICE 12 HERERY GIVER, that a Petitian for the Monday up of the above-ramined Commany by the High Court of Justice will on the Suit day of March 1976, presented to the Suit day of March 1976, presented to the Suit day of March 1976, presented to the Suit day of March 1976, presented the Suit Court by ATECO TELECOMUNICATIONT S. L.A. 2 Company incorporated middle-1988 suits of Haly of Via del Crarchida, hithany feats, and first full Crarchida, hithany feats, and first development of Linited Sciences, to be heard before the Court shifting his the Royal Courts of Justice, 347904; London 1972, ALL, on the 10th day of May 1973. to heard before the Court middle his the Royal Courts of Justice, Stigned London NCCA ELL, on the 10th day of May 1973, and any creditor or courtbody; of the aid. Company desirous to impose the making of an Order on the said. Felician may appear at the time of hearting, in person or by Mis column, for that purpose; and a copy of the Period will be furnished by the inflering of the aid Company requiring the appear of the aid Company requiring the forms of payment of the regularity charge for the same. CRAWLEY & St. REYAL TOOM

CRIMILEY & Mr. REYAL TO Pinners Hall.
Assent Vilers.
Landbo ECER THE AT 122
Solicions for the Sentioner.
NOTE. Any person who humds to support on the bearing of the sald Position must serve on or send by post to, the shore-named notice in writing of the herenamed notice. If writing of the herenamed notice in writing of the herenamed notice. If writing of the herenamed notices of the persons or, if a fun, the name and address of the herenamed address of the herenamed address of the herenamed address of the herenamed address of the though the sent by post if sentime to reach the shore-named and these Therefore the The four o'clock in the effection of the Therefore the The day of May 1875.

N.V. GEMEENSCHAPPELIJK BEZIT VAM

AANDEELEN PHILIPS

GLOEHAMPENFARMEKEN

(Philips Lamps Melding)

Eindhuwun The Nethertseel

(In the Hiller COURT OF JUSTICE Charactery Division. Companies Court. In the Matter of The Companies Acoust. 1948.

NOTICE IS HERRETY GIVEN, that a Petition for the Winding up of the above manual to be head following the mention of shareholders of N.V. Philips of presented to the said Court by ROBERT CORT AND SON LIMITED, and on the Ordinary shares. As hearth cash dividend of 71.40 on the Ordinary shares. As hearth cash dividend of 72.40 has alposely been pick.

Acoustion of the Annual Accounts and declaration of a dividend of 71.40 on the Ordinary shares. As hearth cash dividend of 72.40 has alposely been pick.

Acousting of Justice of the Said Petition is diverted to be hoard and declaration of a dividend of 71.40 on the Ordinary shares. As hearth cash dividend of 72.40 has alposely been pick.

Acousting to troused by the Mesting of Justice Strand, Landon WCPA, Proposal to ciset. A member of the Said Petition is support of the said Petition in support of the said Petition will be furnished by the modern strong put forward by the Mesting of Priority Shareholders are in the Said Company requiring such proposal that consents be given to the sent ordinary Georgial Maccount be given to the Board of Management for the Said Company requiring such meeting of Priority Shareholders are in the Said Company requiring such periority Shareholders are in the Said Company requiring such the Board of Management for the Said Company requiring such the Board of Management for the Said Company requiring such the Board of Management for the Said Company requiring such the Board of Management for the Said Company requiring such the Board of Management for the Said Company of the Said Company of the Said

Agents for: ARTHUR F. CLARK & SON, of Reating. Solicitors for the Perlisoner. registery of the person who intends to the second to the s

CINEMAS-(Cont.) H.V. is Assessmentally interest of the control of t in the United Kingdom: 2: Hill Samuel & Scott Limited & Street Street Street Street Street Cococo, FC2P ZLX DEATH WISH (N. 0417 1.05, 7.00, THE MEAN MACHINE (N. Dally 1.00, 4.55, 8.58.

Beech COPP 21.5.

Id other countries at the bests designed the second of the bests designed the second of the seco

MARK BOROUGH 6. Albemaria St., W.J.,
KOKOSCHICA. 6. Albemaria St., W.J.,
KOKOSCHICA. 6. CICYEZPOE and
Exhibition in Strindey Tribute. Loan
Exhibition fond. After Graphics.
Adm. After Graphics.
Adm. Structure 10-12.30. Until EDFORD HOUSE GALLERY, LINDA SULTON PAINTINGS, 108, Kensington Charris Street, W.S. 07-229 8196, Tous, Sat. 10.00-1.00, 2,00-6.01.

CONCERTS

CLURS FYE. 139. Regent St. 734 0357. A is carte of All-in Memu. 3 meetacular Pleor Shows 10.45, 12.45, 1.45 and music of Johnsy Residency of The Principle of Johnsy Residence of The Residency of The

LONDON FLATS AND HOUSES

いったながらながらいからできる

HOME NEWS BSC hopes to recover market share in 1976-77

THE BRITISH Steel Corporation and other senior officials than half as good as some of its plans to capitalise on the ex-appeared before the committee. major world competitors. pected period of rising demand The memorandum said the BSC. The corporation says a con-

low demand. During the present price levels, recession the corporation has The corporation argues that demand for stee in 1977-78.

been operating at times at little such a cost structure is quite

The reorganisation of to more than half its theoretical inappropriate for a cyclical management structure has it

sub-committee B which began corporation an inquiry into the corporation, productivity.

Sir Monty Finniston, Mr. R. W. A chart in

industry subject to a wide varia-The immediate future hopes tion in demand and price, the BSC were outlined Any improvement in the BSC's yesterday in a memorandum position requires early Governpresented by Sir Monty Finnis ment agreement to the remaining ton, the BSC chairman, to the major investment projects in the

in 1976 and 1977 to recover its needs to operate at 95 per cent siderable effort is needed to former share of the home market of its capacity before it can begin increase steel sales and explains as well as to increase its exports.

The corporation hopes to of its high fixed costs—amount that end. The stockpiling of retain advances made so that it ing to 30 per cent, of the total semi-finished steel products with can sustain a high level of opera- costs — the high rate of cost Government financial help is tion even in times of cyclically inflation, and the fall in steel reckoned to be a useful aid towards its ability to meet rising

The reorganisation of the management structure has, it is claimed, adapted the BSC to becoming more suitable to the world trading market in which it now operates.

Thirdly, a powerful stockhold-House of Commons Select Com- BSC plan, together with coopera- ing and distribution network is mittee on Nationalised Industries tion between the unions and the being established on an interto improve national scale. The effect is roductivity. expected to sharpen the BSC's A chart in the memorandum response to the market and Roseveare, the BSC secretary, shows that its productivity is less improve its service to customers.

Medical working party draws up heart disease prevention plans

cause of heart disease, tnaction But Dr. A. G. Shaper of the Royal Free Hospital School of Animal fats.

DOCTORS are to be given patient himself could modify by population for evidence of the authoritative guidelines to help changes in his own behaviour, disease on the grounds that con-

Royal Free Hospital School of Medicine in London, its chairman said yesterday that it was considerable evidence that the working perfect of the risk was enhanced by the multiplicity of factors.

The guidelines therefore focused on risk factors that the guidelines man and beart specialists had got causes of coronary heart disease, and heart specialists had got causes of coronary heart disease, and heart specialists had got causes of coronary heart disease. The guidelines arise because workind of fatty foodstuff falls wookind of fatty acids—

The guidelines ever that the considered was modern which at present provide less which at present provide less wookind of fatty acids—

Complications arise because wookind of fatty acids—

Which at present provide less which the falls wookind of fatty foodstuf

authoritative guidelines to help changes in his own behaviour, them assess how an otherwise said Dr. Shaper.

healthy patient might best reduce his risk of contracting get a patient to modify every that about half of the U.K. population middle and old age.

The guidelines, drawn up by a joint working party set up two years ago by the Royal College of Physicians and the British Cardise Society, do not indict any one factor as the primary cause of, heart disease.

The working party believed for a general reduction in the information carry the commendations carry the commendations carry that about half of the U.K. population was at risk.

On the rather controversial matter of diet the doctors call for a general reduction in the information carry the commendations carry that about half of the U.K. population was at risk.

The working party believed for a general reduction in the information carry the commendations carry the conferring animal fats. Since an average of matter of the U.K. calorie lands of the primary cause of, heart disease,

The working party believed for a general reduction in the information carry the commendations carry the commendations carry the commendations carry the commendation carry that about half of the U.K. population was at risk.

On the rather controversial matter of diet the doctors call for a general reduction in the information carry the commendations carry the commendations carry the commendations carry that the commendation carry t venetable fats.

'Save it' campaign to continue

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

campaign to conserve energy has optional extra.

saved £150m. of Brittin's balance "It is vital if we are to Lord Lovell-Davis was visiting of payments and all told, more minimise the share of our the British Gas School of Fuel than 2 per cent. of the country's financial resources which we shall Management at Solibuit, near total energy bill amounting to have to devote to securing energy Birmingham, on the site of the strain.

GOVERNMENT'S £1m. energy conservation was not an could be achieved and the

Royal Arsenal Co-op turnover tops £100m.

largest co-operative retail society in the country, increased its sales in inanufacturing industry in the twill machinery in the country increased its sales inanufacturing industry in the two keeps of the first time to 13 annuary 17, 1976, taking the first time to 1500.3m.

With operating expenses up by an unprecedented 30 per cent. A Kirkland and W. E. Booton to 13.6m.

Though inflation obviously accounted for a large part of the kirkland machinery indus. The kirkland machinery indus. The study concludes that they have the textule machinery in the vork feetible hours at a time they the sum of country increased its sales industry in the country indus. The study concludes that they have the textule machinery in the New Bridge Street factory and the training industry in the country indus. The study concludes that they have the textule machinery in the town keeking the work feetible hours at a time they thought inflation obviously accounted for a large part of the revenue for a large part of the revenue for a large part of the return of the New Bridge Street factory and middle of this year.

In the country increased its sales innanufacturing industry in the town keek Bridge Street factory and middle of this year.

STC, a member of the multinational Telephone of the sum they to be obtained by 1985.

Movements by aircraft used by 1985.

Movements by aircraft used industry in the column at the sclusively for business purposes at its New South and Telegraph group, yesterday in a telephone of the sum that up to 213 people will rise fastest of ail, from our forecast, there is no justification for creating seclusively for business purposes at its New South and Telephone at the proper fastest of ail, from our forecast, there is no justification for creating the sclusively for business purposes at its New South and Telephone at the proper fastest of ail, from our forecast, there is no justification for creating the sclusively for business purposes at its New South and Telephone at the proper fastest of ail, from 15.000 to

accounted for a large part of the try has been hit by the slump in larger Parker Drive factory 22.5 per cent sales increases, the demand from textile customers where knitting machinery manu-

Sears group offshoot to close machinery plant

BENTLEY ENGINEERING, part dent on Sears group financial of the Sears group, is to close support for continued operation. Its New Bridge Street, Leicester, knitting inachinery factory with a loss of 300 jubs.

This is the third large setback in the country, increased its sales inanufacturing industry in the to work flexible hours."

By James McDenaid

By James McDenaid

By James McDenaid

Standard Telephones and Cables in north London and in Scotland have been told that they will become redundant by the middle of this year.

STC, a member of the multi-national International Telephone

22.5 per cent, sales increases, the society says it also achieved a ground the world, including the facturing operations are to be Midlands-based knitwear industry consolidated. This move involves the prices by operating on lower gross margins.

Turnover of the RACS food division rose by 24 per cent, 10 grossm. with the off-licence husiness growing by 43 per cent. The non-food business, however, rose by only 10.5 per cent, to gross in a growing 19.5 per cent, to grow of the company says it has been dependent. The company has been making the company says it has been dependent in the position had not improved the company has been making to the last part of STC's electro-mechanical switching operation, which employees from New Bridges in the manufacture of older types of growing the company says it has been known in the part of STC's electro-mechanical switching operation, which employees from New Bridges in part of STC's electro-mechanical switching operation, which employees from New Bridges in part of STC's electro-mechanical switching operation, which employees from New Bridges in part of STC's electro-mechanical switching operation, which employees from New Bridges in part of STC's electro-mechanical switching operation, which employees from New Bridges in part of STC's electro-mechanical switching operation, which employees from New Bridges in part of STC's electro-mechanical switching operation, which employees from New Bridges in part of STC's electro-mechanical switching operation, at the more involved. The more involved in part of STC's electro-mechanical switching operation, at the internoch in the more involved in part of STC's electro-mechanical switching operation, at the more involved. The more involved in part of STC's electro-mechanical switching operation, at the involved in part of STC's electro-mechanical switching operation in the more involved. The part of STC's electro-mechanical sw

HOME CONTRACTS

BURNDEPT ELECTRONICS, Erith, to phase two of the town's cen-methods for 700 series magnetic Kent, has won a contract from tral area development, being media, and a disc sort package.

the Home Office to supply radio undertaken by Laing Development telephone equipment worth more Company, the Co-operative Insurthe roome coupment worth more Company, the Co-operative Insur-tilephone equipment worth more Company, the Co-operative Insur-than film to police forces through ance Society and Rochdille Metro-out England and Wales. The order politan Borough Council. It will be continued by the continued of the former store. Won a further order, worth pany said last night that the is for 7,500 UHF handportable be on the site of the former store, won a further order, worth pany said last nig radio-telephones and 750 vehicle which is being demolished under £360,000, from Mather and Platt unions involved

INTERNATIONAL COMPUTERS JOHN LAING CONSTRUCTION has supplied two water authorities has also won a £270,000 contract—the North-West and Yorkshire to extend alter Littlewoods—with more than £700,000 worth store in Briggale, Leeds. It inof gouinment. The North-West cludes demolition of a contract than \$\frac{1}{2}\$ to extend the store in Briggale, Leeds. It indevelopment during the next few years the world would be stended on all five floors, also secured an initial 255.00 commuteer centre. Sever 7300 morniding another 39.20 s.g. t. of order from Coopers Filters, Abersen finatalled by the Vorkshire Authority of the divisional head-quarters in Sheffield Leeds, Brad-Ord, Halffar, Dencaster, Hull and Scarborough.

**OUNTRUCTION LAING CONSTRUCTION Solvants for the development of two litems of computers. Solvants for the development of two litems of computers. Solvants for the development of two litems of computers. Solvants for the development of two litems of computers. Solvants for the construction of a struction of a struction of a struction of a struction of a computer several solvants. The contract from the automation systems and assemblies of computers. Solvants for the development during the next years the world would able as basic material for the become a very unpleasant place themical industry when oil tive lowers the world would able as basic material for the become a very unpleasant place themical industry when oil tive lowers the world would able as basic material for the become a very unpleasant place themical industry when oil to live lowers that the charge a provided on the ground that the marriage has been due for completion next January.

**Mothout this any solution the special problem, high-space. Work has started and its early that the beginning of the ground that the marriage has been due for completion next January.

**Mothout this any solution the provided by the fact that the chair of the ground that the marriage has been due for completion next January.

**Mothout this any solution the provided bed with the period of the component of the times will be a sake material for the charge themical industry when oil to live lowers that the marriage has been defended by the fact that the chair of the ground that the marriage has been defended by the fact that the chair of the provided would been generally expected with the period of the ground that the m

the same contract.

to supply pumping motors for notified of the decision before the North West Water Authority, the statement to apply the statement to appl

industry by Think Tank

"dumping" by East Enropean countries places hundreds of British jobs at risk. The Lighting Industries Federation told Mr. Eric Deakins, Parliamentary Under-Deakins, Parliamentary Under-Secretary at the Department, yesterday that urgent action was essential to stop the alleged dumping of 30m. bulbs in the U.K. this year by

Comecon countries.
The British industry, which includes companies such as Thorn, GEC, Philips and Crompton-Parkinson, maintains that imports on such a scale would place many jobs at risk.
Mr. Deakins is said to have
"listened sympathetically" to
the ludustry's case.

Imports of

be checked

THE Department of Trade has agreed to monitor domestic light bulb imports following

Comecon

bulbs to

the industry's case.

According to the Federation.

vehicle bulb imports from

Comecon countries incressed
from 9.5m. in 1974 to 16.5m.

last year and there is no sign
of any slackening.

Of the £2.9m.-worth of
domestic light bulbs imported
into Britain last year, the East
European countries provided
60 per cent.

According to the Federation.

According to the Federation, employment on the manufac-ture of lamps and tubes in Britain has fallen by 2,500 over the meat 30 months to around

South American restrictions hit U.K. wool

By Our Industrial Staff

BRITAIN'S wool textile industry American countries the question of excessive restrictions on the import of wool cloth into their

The National Wool Textile Corporation in Bradford is conceraed that total exports of British cloth to Central and South America have fallen by 60 per cent over the past ten hibitive iniport restrictions.

The industry claims there is now a duty of 205 per cent. on U.K. cloth in Brasil and difficulty U.K. cloth in Brasil and difficulty in getting licences. In Venezuela the duty stands at 250 per cent, and total imports into two previously very important markets.

—Argentina and Uruguay—are now said to be insignificant. In Jamaica. British cloth imports have failen from more than Im. metres in 1971-73 to only 173,000

of payments and all toto, more than 2 per cent. of the country's disanced resources which we to devote to securing energy bill amounting to have to devote to securing energy to the property of the payments and all toto, more than 2 per cent. of the country's disanced responsible for Energy Conservation, said this yesterday when or those "famous hot rocks."

Supplies."

Supplies.

Suppli

STC to sack 460 in London, Scottish plants

tish East Kilbride plant. Ali the people affected are part of STC's electro-mechanical

in the workforce was because orders, especially for the last half of this year, were lower than expected, particularly by the Post Office, STC added that the number

of enforced redundancies would be reduced considerably by those

Divorce law

Second thoughts on motor Busine

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

ONE OF the central conclusions inquiry into the Chrysler rescue at present, and that it must be

ONE OF the central conclusions inquiry into the Chrysler rescae at present, and that it must be of the Think Tank report on the yesterday. Sir Kenneth Berrill, slimmed down.

British car industry—that there head of the Central Policy. Asked whether in the light of are too many car manufacturers. Review Staff (the Think—Tank), this over-capacity problem, the this year, according to the facturers at that the situation had now rescue of Chrysler would not topedo British Leyland's underwrites or prepared the document.

The report, published on the facturers at that time, he said announced its rescue scheme for when the report was published announced its rescue scheme for when the report was published the organisation of the British tion into the group's European lindustry. There are too many organisation put the company's European of the British tion into the group's European lindustry. There are too many organisation of the British tion into the group's European lindustry. There are too many organisation put the company's European lindustry. There are too many organisation put the company's European lindustry. There are too many organisation and different lindustry. There are too many organisation and lindustry. There are too many organisation and the company are the cannot be said.

The CPRS representatives how didate for a capacity reduction.

But asked to defend this verdict ever, stuck to their view that the rescae at present and that it must be this present this over-capacity by the light of Chrysler would not this over-capacity problem, the this versue of Chrysler would not this over-capacity problem, the this versue of Chrysler would not the facturers at that time. The said agreed that the rescue was "to a guarter of this independent to a capacity reduction.

But asked to defend this verdict ever, stuck to their view that the rescue and that it is business this over-capacity reduction.

The CPRS representatives how one British company as the cannot have the present a capacity reduction.

The company that th

Food industry urges metrication speed-up

Christie's records £6.5m. Textile CHRISTIE'S, THE London Art apparently refluctant to sail three months of the year was proportionately although both houses stress that the first understood to have moved shead proportionately although both houses stress that the first quietest. Nothing in the Budget has depressed the art world and although English owners are still though the first owner that the London and the London have been proportionately although the first owner that the first owner that the still the London and the still the London have been proportionately although the first owner that are the first owner that are the first owner that the London have been proportionally and the still the London have been proportionally and the still the London and the London have contracts from Air London and the theat th

General aviation is the term Those airfields include Leaves given to all aeronautical activit den. Northolt, Biggin Hill ties outside the operations of the Blackbushe. Shoreham and commercial airlines and includes Southampton and perhaps also both recreational (club) flying Stansted for some business jet and business aviation.

The study, by a joint working Of these. Leavesden and party from the Standing Conference on London and South (alfanush the latter is currently East Regional Planning and the Leavesden and Civil Aviation Authority, conference on London and South (alfanush the latter is currently Leavesden and Lea Civil Aviation Authority, concludes that total general aviation time to come), while the rest
movements will rise from the could also be used partially for
1.56m. of 1973 to about 2.84m. recreational aviation.

movements.

most important of all general "Similar constraints apply to average) "This view is counter to that could bring considerable relief expressed by the British Airports Authority, which would like to see runway capacities at both airports in the long-term seed exclusively for commercial Ciril Aviation Authority, 63.

Similar constraints apply to average air sericks

Similar constraints apply to deverage air of disused air sericks

Similar constraints apply to deverage air of disused air sericks

Similar constraints apply to deverage air of disused air sericks

Similar constraints apply to deverage air of disused air sericks

Similar constraints apply to deverage air of disused air sericks

Similar constraints apply to deverage air of disused air sericks

Similar constraints apply to deverage air of disused air sericks

*Similar constraints apply to deverage air of deverage and the respect of deverage air of deverage

New energy sources vital. chemical conference told

development during the next process coal to make it more suit-

A NEW industrial revolution is industrialised society of ours to needed if the West is to earn earn a living in future," he said. a living in future, Dr. Arnold Britain was lucky to have Robinson, president of the North Sea oil with which she Chemical Society, warned in could buy 15 years of time, but Glasgow yesterday. He told the that was a short time in which annual chemical congress that to look for more oil, build without intensive research and nuclear power stations and to A NEW industrial revolution is industrialised society of ours to

models, too many plants and too basis.

The CPRS representatives how one British company as the can-were motified, much capacity, it said.

The CPRS representatives how one British company as the can-were motified, one British company as the can-were m it were, will sort out how this. All the main change to smaller capacities listed by Tr occurs," he said.

On the specific question of the exception Chrysler, Mr. Michael Mire, a relation to the special adviser to the CPRS last year. argued that its survival depended on its model policy.

Sir Kenneth agreed that, in struction failure fact, Chrysler U.K. appeared to with 210 m

quarte

FINANCIAL TIMES REPORTER

FOOD MANUFACTURERS and the enabling power to gradually retailers both warned the Government yesterday that its decision to delay the Bill which would have given it the power to speed up the change-over to metric measures would create more, not less, confusion among shoppers.

The Food Manfacturers' Federation said that if some legal, provisions were not introduced would be "of indefinite duration," Metrication, it said, was so far advanced in Brilish industry that it was not possible to put the clock back.

The Weights and Measures Bill, which would give the Government weights and Measures Bill, which would give the Government weights and Measures Bill.

Weights and Measures Bill, which would give the Government weights and Measures Bill.

Weights and Measures Bill, which would give the Government weights and Measures Bill.

Str Kenneth agreed that, in fact, Chrysler U.K. appeared to wide a wide and the planning to produce a wide a wide rauge of models at the moment rather than concentrating on pusher than concentrating on the planning to produce a wide make of models at the moment rather than concentrating on pusher than concentrating on the planning to produce a wide and the planning to produce a wide make of models at the moment rather than concentrating on pusher than concentrating on the planning to produce a wide make of models at the moment rather than concentrating on pusher than concentrating on the planning to produce a wide make of models at the moment rather than concentrating on the planning to produce the planning to produce the planning to produce a with a good that the rate of loss of when Government support would be come viable would decome viable would decome viable would decome viable would decome on its policy after 1980 when Government support to beside the more, not less, confusion and an amendment from its own back on th

recruit crews in Lor

flying training.

Time has been our greatest in aviation. It problem, since we had to find Baltic Brokers

Indust output . 1970=100

three pel

U.K. ECONOMIC INDIC

	٠	1976	
General Unit	Mar.	Feb.	Ja
Unemployed" '000s	1.284.9	1.304.4	1.430
Unfilled vac'ns. '000s -	106.9		. 88
Currency resive. Shn.	5.908	7.024	6.71
Bank advnes, b £bn.	14.080	14.317.	14.4
Basic matris. d 1970=100	273.2	263.4	261
Manfd. prods. d 1970=100	208.4	207.2	204
	1	975	
Face Control of the Control	Feb.	Jan.	De
Terms of trade 1970=100	81.3	81.0	79
Retail prices Jan. 74 = 100	149.8	147.9	146
Wage ratesJuly 72 = 100	203.9	200.7	197
RetL sales val.** 1970 = 100	189.6		186
HP debti £m.	2,296	2,299	2.3
The court in the court is a second	Jan-		No

Jan. 23.5 2,005 1,756 1.951 1.778 -0.249 - 0.173 - 0.21!415 282 257

270

1975

211

1976 Jan. 177 443 149 7.73 79 Furniture** ... 1970=100 Petroleum† m. tonnes Hosiery** 1970=100 1975 91.8 49.2 Elec. cookers f

Raw cotton 2.33 9.7 (weekly av.) ... tonnes Raw wools Engnrg. (orders on hand)** ... 1970=100 100 Machine tools†

estimate.

Tories launch two-prong assault on Government's pay and pension plans

Howe attacks Chancellor's 'surrender' to TUC

THE Chancellor w rail eds no tures'

ING about the future Budget as well. in Rail were told in the systerday that there seed to lecture the new Mr. Peter Parker, on run a nationalised to range of the House, into the hands of a labour only subthey also learned that an Paper on transport tolerable procedure. Sir Geoffrey said Mr. Healey had failed scriously and fundamentally to match the needs of mentally to match the needs of

They also served that can be controlled a freedom of the control o

nt on home a rates

unthony Crosland, Ennt Secretary, would not n on Government talks ne Building Societies' lon about mortgage

's housing published

Exchequer, Mr. Denis Healey, had surrendered a large part of his duty and responsibility, in a manner fraught with danger, Sir Geoffrey Howe, shadow Chancel-lor, fold the Commons yesterday. Opening the second day of debate on the Budget, Sir Geoffrey said that Mr. Healey,

having presided over the devalua-tion of the pound, was presiding over the devaluation of the



ain himself until the Mr. Healey was almost alone in control was the key job for the lecument was published; expecting the economic miracle economic future of this country, to happen. "He is dangerously The Chancellor's performance on wrong to proceed on the basis of that had been a causatrophic these miraculous assumptions. He failure.

Three per cent. is maximum—Dell

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

roaland (old Mr. Douglas THE CHANCELLOR'S proposed would fail. Such increases would the Batterses N.), who 3 per cent. level for wage not achieve the TUC's own objected if the Government increases in the next round of tive of a reduction in the inflated the interest rate to pay settlements is the maximum tion rate of well below 10 per teed: "The Government and not the average that can cent, declared the finister. the tribus known to be conceded if the Government's Allowing for the "overhang" thing Societies Association target is to be achieved.

Jubilee savings bonds

A JUBILEE issue of British maining in their hands after that the same sort of job throughout their working lives.

Lord Mottistone (C), chief executive of the Distributive Industries. orrespondent A JUBILEE issue of British manu.
TE Member's Bill was Savings Bonds will be available date.

The flower ship would in mid-summer, when the nuthorities the power National Savings movement in six months, Owner are exempted from its about MP for Salfor MP. Frank Savings Bond will be greated but the power would lib power will be greated but the power would expect said a great deal of good work in filter empty propolitive but would encourage on December 31, as it had outcomed contracted but the first empty propolitive in the power would not filt their empty propolitive in the power would not fill their empty propolitive in the power would not fill their empty propolitive in the power would not fill their empty propolitive in the power would not fill their empty propolitive in the power would not fill their empty propolitive in the power would not fill their empty propolities and savings and flats the power would not fill their empty propolities and savings stands and will be available date. The same strict hinder with a part of the new Jubiles Bond will be available date. The same strict hinder with a safer introducing schemes giving more scaled solor somethed was the more scaled solor solor decorations of educational their was being the protection of the prot

The last Conservative Govern- approach of this sort to the trade ANGRY

Peer warns on Britain's bleak

future without skilled workers

BRITAIN faced a bleak future Countess of Mar said she felt the Isation of life is due to the unless there was a major im-turning point of the economic saturation of life by television."

Elderly penalised by new rules, Jenkin claims

The last Conservative Govern- approach of this sort to the trade ANGRY CONSERVATIVES

This harsh choice had been ment of the Government's ment had cut public spending, unions. As a Minister in the vesterday accused Mrs. Barbara forced on the Government by policies. "I totally repudiate "We had the courage to do it, previous Conservative Govern- Castle, Social Services Secretary, the appalling level of inflation that we have in any way gone and sooner or later this Government, he had talked with the of penalising old-age pensioners and the huge borrowing requires back on our manifesto policies."

ment will have to find the unions in order to come to all by changing the basis of colors. and sooner or later this Government must distard with them. The Government must distard

But the Chancellor could not increases which come into effect

The Government must distard

But the Chancellor could not increases which come into effect

The Government must distard

But the Chancellor could not increases which come into effect

It would have been more if the Government bad stuck to

some of its disastrous and unguilded an increase of 54 per sent in earnings with only a 4 land oil, alteraft and shipbuilding; the destruction of grainman schools at a cost of teas of millions of pounds, and the exclusion of private patients and private doctors from the National Health, Service.

The spending cuts planned for 1978-80 should be brought for workers and their families. The spending cuts planned for 1978-80 should be brought for workers and their families. Mr. Castle told MPs that the nore than alton it is high time they made way for a Government that more civil servents to the conservation of subsidies. "If this Government is not prepared to start, which was falling to the proposal ratus and the proposal ratus and the proposal as an increase shelp considered the chancellor, instead of pretending that he was continuated for the destruction of grainman factors the per cent increase, had admitted to manual the accordance by the Chancellor in the chancellor, instead of pretending that he was contributions from the interests and pensions and the exclusion of private patients and private doctors from the National Health, Service.

The spending cuts planned for the situation when very millions of pounds, and the exclusion of subsidies. "If this Government is not prepared to start, the described the proposal as a minied nation it is high time they made way for a Government that would have been 22 per the control of subsidies. "If this Government is not prepared to start, the described the proposal as a minied nation it is high time they would be a canding the prevent instead of the historical system of the historical system of the historical system of the historical system of uprating of pretending that he was control in the time is the workforce who would have head of the per cent. The prevent of the manual proposal ration.

The spending cuts planned for the situation when very made way for a Government that the covernment is the time from the proposal ration. The historical system of uprating of the pre

VAT cuts bring little enthusiasm

BY DONALD MACLEAN

provement in skilled industrial recession would come when training facilities. Lord Lee of people, as individuals, began Newton, former Labour Minister to pull together. At least one told the Lords yesterday.

Opening a debate on the need unomployed were suitable for an expansion of training, he warned that there was to-day a higher ratio of unskilled to several million people would have to change their jobs in the next decade. For too long the were depressed areas with huge populations where many PRICE reductions in line with worth, as well as Debenhams and the cut in the higher rate of Tesco.

Value Added Tax, from 25 per Generally, it is accepted that cent, to 12; per cent, which the public, now it knows the comes into effect on Monday. Budget proposals, is in a position

He said that an increase both in the quantity and quality of training could be achieved with existing resources. But full employment could never be achieved by people sticking to the same sort of ich thromotous.

Would replace these trends. It which was expected to rise to say the adventurous nature of \$0,000 in 1976. The short term new enterprises which would target was still 100,000.

"rough road of technology from which we hope to achieve material abundance."

Rhodesia debt Among leading retailers which the VAT cuts.

And yesterday cut their price to At some drink retailers it was

were already being widely into buy at leisure. Thus the untroduced yesterday.

But there was little indication of a rush to buy.

But there was little indication of a rush to buy.

Allowing for the "overhang" skilled reposite than sever before, the sourced confidential indication argues by the sandred the source of comfidential indication argues by the sandred the source of comfidential indication argues by the sandred to proceed a several part of the certaing 20 fichress limit was more people or skilled training the reposite than ever before, at the relative position to the price cutt.

There had, been a certain containing of the "overhang" special containing special proposals that the sars of the certaining the new low pay limit afound (Lab., Ringwood), who be "in the area of 3 per cent."

This was for quite legitimate the new low pay limit afound (Lab., Ringwood), who be "in the area of 3 per cent."

There had, been a certain containing of the "overtime, movements from job rate of the pay for woman, and the same way, similar outside indication are severed that the same way, similar outside indication to the price cutt.

There had, the containing of the certaining the new low pay limit afound (Lab., Ringwood), who be "in the area of 3 per cent."

This was for quite legitimate the new low pay limit afound the Common than the present proposal that the same way, similar outside indication are severed than the containing of the certaining of the certaining to the certaining to the containing of the central pay increases to be the "But the 3 per cent." Interest the limit indication the term of the state of the day.

Lab. Ringwood, who be "in the area of 3 per cent."

This was for quite legitimate the many lower among and the precision of the price cutt.

This was for quite legitimate the new low pay limit afound that the precision proposition and the precision proposition and the association of the price cutt.

The same of the price cutt.

The tare and the proposition of the price would be precised to so make the complex sendal "researce the complex sendal" researce the proposition of the price cutting the proposition of the price cutting the proposition of the price cutting the proposition

had yesterday cut their price to was some dribe relations it was the level projected under the new reported that customers were VAT rate were Lasky's, which tending to buy heavily in advance specialises in hi-fi and similar of price increases associated with equipment, and F. W. Wool-Budget increases in duty.

Mr. Robert Kilroy-Silk (Lab., shoddy compromises. He added Ormskirk) urged Mr. Crosland that there had been "full contonensure that the Bill contained sultations" with interested provisions to give agricultural parties.

Extracts from the Annual Report 1975

As a private bank we have directed cour services toward investment-oriented private customers, large and medium-sized industrial and trading companies, and domestic and foreign institutional investors and correspondent banks.

 In 1975, as in previous years, our primary objective was to build and strengthen the base for earnings growth over the long term.

We are pleased with the 1975 results, which were significantly better than 1974.

Balance Sheet as of December 31, 1975 1975 1974 **ASSETS** in DM M in DM M Cash and due from Deutsche Bundesbank and Deutsche Bundespost. 243,568 228,877 Checks, interest coupons, dividend warrants 27,783 34,986 246,494 114,073

788,109

429,545

36,598

15,951

155,762

1,487,168

prospects

668,980

457,257

1,202,939

57,742

10,512

149,812

Land, buildings and equipment 15,253 5.098 Other assets and prepaid 48,859 58,888 expenses Total assets 3,502,293 2,981,961

Claims on credit institutions

Bonds

Other securities

Participations

Claims on customers

Loans on trust basis

The Annual Report 1975 will be available after April 12, 1976 upon request: Trinkaus & Burkhardt, Köniosallee 21/23, 4000 Düsseldorf 1.

1		
LIABILITIES	1975 in DM M	1974 in DM M
Obligations to customers Obligations to credit institutions Own acceptances Loans on trust basis Provisions Other liabilities	1,622,386 1,556,528 87,475 15,951 50,559 6,744	46,900 10,512
Capital	162,650	162,650
Total liabilities Endorsements of bills rediscounted	3,502,293 71,933	2,981,961 118,633
Guarantees etc.	444,116	305,942
Total volume of business	4,018,342	3,406,536

Trinkaus&Burkhardt

SENIOR INVESTMENT ANALYST FOR INSURANCE SHARES

A leading firm of London stockbrokers is looking for a senior investment analyst to cover life insurance, composite insurance and insurance

Applicants should have a sound general experience gained either through training and qualification within one of the major companies in this area or through several years' work as an established investment analyst in this field. The successful applicant will be looking for a position within the City from which to make a major individual contribution to the analysis, understanding and appreciation of insurance shares within financial markets and will not be satisfied merely with the maintenance of existing City standards.

Contemplated remuneration will reflect the worth of the successful applicant, as also will the prospects for further progress within the

If you believe that given the right environment and adequate resources, your future lies in leading this area of analysis, please send detailed curriculum vitae quoting ref. \$11/FT.

> W. L. Tait. TOUCHE ROSS & CO. Management Consultants, Executive Selection Division, 4 London Wall Buildings, ondon EC2M 5UJ

BANK GENERAL MANAGER

Muscat Sultanate of Oman

A recently constituted bank in Oman closely linked with a leading international French bank wishes to recruit a General Manager. The ideal applicant should have wide merchant banking and commercial banking experience and also have been in charge of a branch overseas. Age 40. Fluent English and French. Salary and benefits are very substantial.

Applicants should send full curriculum

Mrs. Cooke, Société Générale, 105 Old Broad Street, London EC2P 2HR. Associated Newspapers Group Limited

Investment

An investment analyst is required to join the Investment Department of a large Pension Fund which is administered by this Group of Companies.

The successful candidate will probably be in the early or middle twenties with a professional and, or academic qualification and at least one year's experience in the U.K. Equity sector.

Detailed applications in writing should be made to P. J. Saunders, Director, Associated Newspapers Group Limited. Carmelite House, Carmelite Street, London, EC4Y 0JA.

Large Industrial Construction and Oil Company

QUALIFIED FOREMEN AND WORKMEN

for its Algerian sites

- -Pipe welding
- -Piping welding
- -Oil plant pipes and fittings
- -Iron working
- ---Industrial electricity
- -Oil plant instrument mounting -Oil plant electric connecting
- 5 years' experience minimum.

Accommodation provided. Good salary and other

Send C.V. to A.L.C.I.P., 24 rue Bougainville, El-Mouradia-Algiers (Algeria).

FINANCIAL SALES REPRESENTATIVE

Aggressive young company seeks well-connected sales representative to sell investment programmes in Commodities and related financial products. Only qualification necessary is proven sales record. Remuneration based on sales.

Full training and back-up will be given. Write Box A.5507, Financial Times, 10. Cannon Street, EC4P 4BY.

Advertising and

CONFERENCE '76

Selling by meeting

IF ALL an ad agency offers its economic situation, and that is clients is advertising and market why it is being introduced by ing services it is leaving out an Lord Armstrong, chairman of the essential part of the proper range Midland Bank. And Larry of services, says Brian Robinson, Wilson, who is currently training who is a senior associate all Barclay's staff who are in director and head of presentation contact with the public, will big agency involvement is there alors about the consumer to buy; an agency tion is essential.

David Ogilvy and major users

Limitaly and Friedlander, is third of sales, wranger and Bru flow Friedlander and Partners. Ing for 30 per cent flight first enterprise, which ture. The total specialized in marketing new prositionate of trousers and jet of trousers and jet of trousers and jet of trousers and jet along the consumer to buy; an agency tion is essential.

David Ogilvy and major users

Limitaly and Friedlander, is third of sales, wranger and Bru flow Friedlander and Partners. His first enterprise, which ture. The total first enterprise, which ture is government in the first enterprise, which ture. The total first enterprise, which ture a least is government in 1971. This time the of trousers and jet of trousers ing the client to sell his product of conferences as marketing into his sales force. Without that tools, such as Ford, Rowniree it will never reach consumer." the Mackintosh and Kelloggs, demonstrate their value in

And Mack Mckinney, manager corporate area. Interestingly, the of the conferences and special events unit at McCanns, reckons that a conference well done is the only way of getting together prime customers at the highest level in an atmosphere you can construct yourself to achieve the maximum impact and receptivity.

Robinson and McKinney are both taking part, along with David Ogilvy, David Frost, and other experts in communication, in Conference T6—2 highly ambitious exercise in group continunications that is being held over four days at Grosvenor House and the New London Theatre from April 23. It is an event intended to establish the meeting as a marketing tool to rank alongside advertising and sales promotion.

The scale of the event can be judged from the fact that its organisers. Conference Spectrum, hope to attract 800 delegates at £178 per head, or £48.80 for a single day, and the original cost of the company presentation case studies which are to be repeated for the benefit of dele-

tion case studies which are to be repeated for the benefit of delegates, was in excess of fim. The British Tourist Authority, which is backing it with Eintf.000. see in as an opportunity to boost the U.K. meetings industry—already expected to pull in around £25im. This year.

Nevertheless, the event is regarded by some as a gamble in today's economic circumstances when many firms still regard conferences as just as excuse for a jolly. But, paradoxically, the meetings industry has done current recession, because in times of trouble there is a need to meet more often to sort out difficulties. What's more, the full in the value of the pound has made the U.K. a comparatively related to the pound has made the U.K. a comparatively cheap venue.

The BTA has already received over 350 bookings and its mark letting appeal is reflected by the fact that one major U.K. fool or many is sending its manage, to the content of the motoring and field sales manager, and one agency has ton clients going.

The sim of the conference will received that the need for group courties to the carry in a conference, but to show which audiovisual received in the tended for group courties to the carry in protect of the match and the part."

David Frest

A LI m. BOOST 101

ALL goes according to plan by a much smaller the Rac Council will re-emerge As a result con took the explority the counter in the same assion to set a again, to 7.63 lbs. The amajor advertiser in the sand with the end of last ye as a major advertiser in the support of £10 mp lust budget. This follows a successful test in the support of £10 mp lust budget. This follows a successful test of motoring and succeeded in its main of improving attitudes to part the fact budget and of improving attitudes to part was a few per head to 5.05. At the same of the match and part the same of the pound has a need to see all the latest techniques for a support of £10 mp lust budget to ward test but and of improving attitudes to a successful test of the same of the same of the support of £10 mp

Friedlander again

ROY FRIEDLANDER, who in some legwear in 1961 helped to start agency February. Jeans ac Dunkley and Friedlander, is third of sales.

The new agency has a creative on a turnover stant and intends to keep over £6,838.591. Chairm heads low by operating from says that profits Istington and using a few for the first quarte disperienced staff. Back-up ser running at double to vices like research, sales promo THE Kerrygold in mon and PR will be bought, if heing extended moneded, on the open market. The from butter and cr initial five clients, three of whom short life dairy ; are on a fee basis, are American as yoghurt, cream Express Travel Division, Dun and and mousse. The Bradstreet, Benn Bros., Guild of churn theme will Chianti Classico. Wine Growers with £400,000 of T

THE latest crop of new busi- tion, the U.S. cosm ness gains for Saatchi-Compton include Ziebart Rust Proofing Centres, which spends around TV area. The p 170,000 on advertising: Air New usual in being sole account to be handled on a fee this has given it a basis; Diamond Paint, which has of the market. But advertised for four years but plans to spend £150,000; and appointed to han bannimae, leaders in the tising for Burbs Summer Rose Tr

women's rainwear market. Summer Rose To Summer Rose

and Bio Products (Propa P.H.). NEXT week No is launching its ra Girl cosmetics in

A £1m. boost for

IS IT TIME YOUR PRODUCT WORKED WEEKEN

SOME OF THE FOREIGN WORDS HAVE LEARNED SINCE THE **SWINGING 60's**

BRAUN DATSUN HEINEKEN HITACH TIC TAC HUBRIS

1967: 92% **OF BRITISH** MOTORISTS BRITISH CAR THAT'LL TEACH US TO **REST ON OUR** STATISTICS

1959: BRITISH **PUB OPENS** IN BRUSSELS

1975: HEINEKEN DRINKERS

1976: END OF BRITISH **MARKETING'S** VINERIGHT

1968: TEA BAGS **4%OF BRITISH** TEA MARKET

1975: TEA BAGS 34%OFTHE MARKET

WHERE DO WE LEARN **SUCH FUNNY** HARITS?

WHERE ARE THE GOLDEN DISCS OF YESTERYEAR

ON TELEVISIO **AND BACK** NTHE CHARTS

Over the past six weeks we have spotlighted five case histories of British business. Some were of smug self-satisfaction rudely upset. Others of suprising success. All are of now - a period of recession.

Even now products can succeed, especially if they are aggressively marketed. Especially if they are sold on the most impactful medium of all. Especially now. Now is the time to act. Now, while everyone else is

licking their wounds. Now, when television is - in real terms - cheaper than ever before. Now, when you can steal a lead on the competition. It will mean abandoning regret for the past and fear

of the future, naturally. It may even mean a special effort at the weekends. That's when we work.

It could be time your product worked weekends.

London Weekend Television

Ring Ron Miller 01-261 3109

Dellan 16

he Marketing Scene

The Budget has done nothing to disturb the more relaxed attitudes of advertising agencies about their prospects in 1976

At last, real profits for agencies

planned) sales, but advertising has casualty of the and uncertainty t British business. sspecially makers of oods, who are the ertising budgets did not know what happen in the next and did not want to

pressures

they experienced

pressures on their and saw the d companies, like thers, that have he matter, that a r's greatest asset, its a survive without

reached a record "new" advertisers that heve a gross income of emerged in the last few years advertising agencies to underpin the business, especian awful time, with ally retailer advertisers, are and income felling, continuing to spend.

The easiest way to sum up the its famed insoucious the advertising of eactions, is that agency staff is something of ent for in the last half years the agencies have something continues are linked conomic trends.

The easiest way to sum up the its famed insoucious the agencies of the agencies of the agencies of the agencies of the last half years the agencies have something of the agencies of the last half years the agencies of the agencies of the last half years the agencies of the last half years the agencies of the last half years the agencies have fortunes are linked conomic trends.

The easiest way to sum up the better, especially for those Rubin reports that revenue in which expects to be 15 per cent. The first half of the year should higher in billings this year at ing to a fee element in their be 16 per cent above last year's almost f24m. Managing director last september, and even fewer now; that everage net have forced agencies to become to shrinking from around 200 to now seconing situation and are more has been the shedding of surforming in the past two years economic situation and are more has been the shedding of surforming its own of payment towards fees, the new type of advertisers, like a half of an agency's costs the which relate to work done, rather retailers and TV promotion comber amateurishly, on for \$125m. economies here mean that over- than commission which is linked panies, are matching packaged foods advertisers in importance. Fine Fare is now its second largest client and new account. EMI, is looking towards CDP to help it sell compilation albums through direct marketing.

CDP's great rival in su Saatchi and Saatchi, which since merging with Comptons has formed the most profitable agency, in terms of cash, in the u.K. is even more optimistic. Satchi-Compton billed £30m. last the awards given by the memmercials on "the two second packaged goods manufacturers, and has added over £3m already in 1976. Remarkably it has lost a few senior staff but only one major account. Worthington, following the merger, and expects to top its £800.000 profit of 1975.

The secret of the Satchi ton the secret of the Satchi ton this week to encourage new talent. But in the event it was advertisement; Golden Wonder partly reflects a move to assess the factor of the same old winners.

To the the Young and Rubican compute the expenditure lead from packaged goods manufacturers, and safer driving distance between cars; and are the most cherished in the for the Press advertisement from broke new ground by giving it to the Sony radio commercials prepared by BBDO and featuring other (award ceremonies this success in financial controls; the same old winners.

till suffering. lord to a rival agency French regular conversations with the agencies of Dorlands Gold Abbett.

experiences a few years ago but now has a separate property company and keeps its own rent is dent media buyers, or to deal direct with media; at a more advertisements in newspapers criticism.

But Rubin, along with Jim Oconnor, director of the IPA. But Rubin, along with Jim Oconnor, director of the IPA and John Treasure of J. Walter Thompson is happier about 1876 than the longer term. They all link the prospects for the British economy. Treasure sees this as a 'year of lesser pressures in which to girl du phe loins for the more intimate contacts with the longer term. They all link the prospects for the British economy. Treasure sees this as a 'year of lesser pressures in which to girl du phe loins for the more intimate contacts with the gentless of the British gentless. The security of the security of the security of the security of the security. This agency the largest and stricter interagency completes the security of the secunity of the security of the security of the security of the sec hether to move out of Berkeley froze budgets in 197475, are now

whether to move out of Berkeley froze budgets in 1974-75, are now Square altogether and take up committing cash further ahead. residence in a new office block it. The financial regittles vary has an cation on in the Cromfrom agency to agency, accordwell Road. But if rents are still ing to the type of clients they a worry the payroll situation has serve. But in the main it is been eased by shedding 100 staff the large. London based, agenand also hiving off departments, cies, with a high proportion of like merchandising, into separ-their income from television atteres on the companies with their own advertisers, that are having the profit centre. As a result the best year. To expenditure is profit centre. As a result the best year. TV expenditure is main agency, which at one time over 30 per cent. higher than employed almost 1.000 people, is in 1975, and packaged goods now down to nearer 600.

advertisers are discovering that the money they committed to their brands in the last six months is paying off in higher

OBM, which has leases falling In contrast the smaller, the industrial and the provincial agencies are having a tougher time. This is all in line with in this year, is staying put but planning to occupy less space. This is practicable because its time is practicative because its time. This is all in line with staff now is 406 as against 480 time. This is all in line with two years ago. OBM did well in the advertising cycle in which 1975, adding £3m. in turnover, helped by new accounts like classified, financial, industrial. Press display television—rise ford and British Airways, and and fall according to the trade director Tubby Pitcher expects and but here according to the trade helped by new accounts like
Ford and British Airways, and
director Tubby Pitcher expects
to be "a bit up" this year. Ted
Bates, has kept lits rent bill
reasonable by coming down from
four floors to three and subletting the spare space. Managing director Michael English expects a 15 per cent. Increase in
billings in 1976. "In previous
years clients kept marketing

Teassnet, Inantial, Industrial, years clients kept marketing mean that it is rising slightly costs down but now they realise above inflation so the agencies that the only thing they own are might experience a little real their brands."

The willingness of advertisers 1973.

NOW'S THE TIME **TO GET OUT** ON THE STREETS AND SELL

Every day for a month Full colour. National. Over 90% coverage £39900. Ring British Posters on 01-6298414. BRITISH POSTERS.

Is it time your product worked weekends?

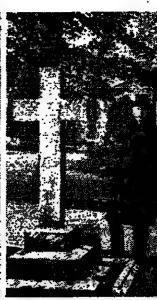
bee opposite page

Creativity in the doldrums

BY ANTONY THORNCROFT







budget as an large budget as an large budget as an large budget as a large budget as

ilically the most rapidly expanding growth area in Germany. This is where you will find the greatest concentration of the industries of the future in the whole country. And this is ust where the SUDDEUTSCHE ZEITUNG, one of the three leading national dailles in Western Germany, is published. In the South alone it reaches approximately 700,000 readers. It exerts a dominant influence on the target group of decision-makers. So you see, Southern Germany is the ideal "Common Marketing Place" for you. The SUDDEUTSCHE ZEITUNG is your basic

Your pariner in Germany. For increased business

Publicias Limited, 525/527 Fulham Road, LONDON SW6 1HF Tel: (01) 585-7723/7

Plantage Midd AMSTERDAM Tal: (020) 23-20-71

Stiddeurscho 7m Süddeursche Zeitung SiddeutscheZeitung



When you have something really important to say, try our little corner of Hyde Park.

At the Inn on the Park we promise you an audience not so much captive as captivated. It has to do with the care, skill and experience we bring to any business gathering held at what is undoubtedly London's loveliest hotel.

This, together with our superlative cuisine and that special atmosphere unique to our little corner of Hyde Park. combine to make any client or conference or A.G.M. that much more receptive to whatever it is you wish to sell, communicate or discuss.

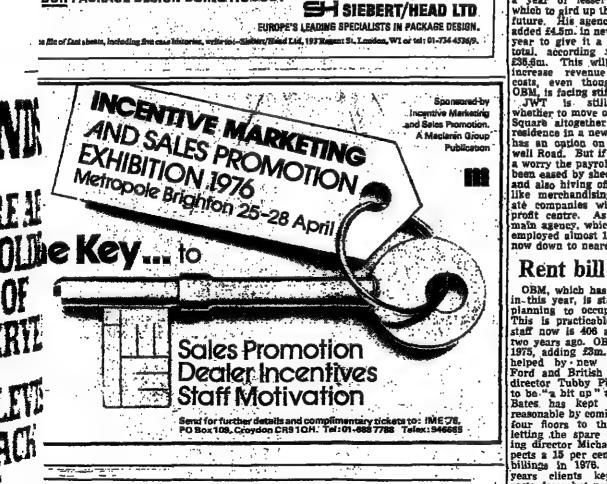
In common with ordinary first class hotels, we can offer you the usual array of audio-visual aids. To these add such sophisticated instruments of persuasion as the Four Seasons Room, unquestionably one of Europe's finest restaurants, and the Vintage Room,

dinner and dance with a difference.

They are all part of what makes business at the Inn on the Park such a pleasurable and successful experience.

Of course it's terribly unfair on all those ordinary hotels. But it's an unfair advantage we pass on to you.

	To The Conference Manager. Inn on the Park, Hamilton Place, Park Lane, London, WIA 1A2
	Telephone: 01-499 0888.
	Please send me further details of Conference and Banqueting facilities at the Inn on the Park.
•	NameTitle
	Company
	Address
•	. C4/FT/8/4
ĺ	Inn on the Park



ES YOUR PRODUCT LOOK THE SAME AS THE OTHERS? retition in many markets is bringing about an apparent sameness in product appearance performance. That leaves the package with a major opportunity to provide a clear

DUR PACKAGE DESIGN DOING ITS JOB?

NOTICE OF REDEMPTION To the Holders of

TE NAZIONALE IDROCARBURI

E.N.I.

(National Hydrocarbons Authority)

63/4 % Sinking Fund Debentures due November 1, 1988

CE IS HEREBY GIVEN that, pursuant to the previsions of the Sinking Fund for the Deben-the above-described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, ted by lot for redemption on May 1, 1976 at the principal amount thereof \$329,000 princi-mt of said Debentures bearing the following serial numbers:

ENTE NAZIONALE IDROCARBURI

By: MORGAN GUARANTY TRUST COMPANY

OF NEW YORK, Fiscal Agent

carnings (before and after social accurity contributions)

SINGLE PERSON

and the tax bite

THE FINANCIAL TIMES

Established 1989'
Incorporating THE FINANCIAL NEWS

Head Office Editorial & Advertisement Offices: BRACKEN HOUSE, CANNON STREET, LONDON ECOP 48Y Telephone Day & Night: 01-248 8000. Telegrams: Finantimo, London Telex: 885341/2, 853397
For Share Index and Business News Summary Ring: 61-248 3025

THURSDAY, APRIL 8, 1976-

Pressures on the TUC

make the larger part of his by any kind of wage restraint proposed reductions in direct make it increasingly difficult to tax conditional on reaching administer effectively. Another agreement with the TUC by way of putting the same point. June on an acceptable norm for is that some flexibility must be the next phase of incomes policy restored in wage bargaining and seems to have aroused a good that flexibility provides both an deal of indignation. What, it excuse and an incentive for cirdoes is to formalise the special cumventing any rules. This is role which the trade unions all the more true if the overall have in the present circum-norm is low. Second, a large stances been allowed in the number of workers, whose ne formation of economic policy- disposable income is already a role which did not begin with rising more slowly than the cost the present Government. Short of living, will find it difficult to of a fundamental reversal of understand the case for acceptpolicy, the Chancellor had no ing a gross pay increase smaller alternative. Since the Budget than the expected rate of inflais in April and the negotiations tion. Third, those workers who about pay restraint cannot be have only just come into the tax completed for another month net-and even more those who or two, it was inevitable that would have been brought into it the Chancellor should seek to for the first time by this year's tie the two together through pay increase—are unlikely to some such mechanism as that follow the Chancellor's calculahe has proposed. This approach, tions with ease or give him much indeed, was widely expected. Nor is it the case that the off what they are not used to

Chancellor has so far offered paying. the TUC all the measures they The alternative asked for before the Budget. Union leaders themselves seem to be indignant, in fact, not only because some of their requests have been ignored but because they have been put under considerable and open pressure to recommend an overall pay norm which is smaller than they had been expecting. Having decided their own internal argument increases in favour of greater flexibility, they are now being asked to accept a norm which provides little scope for the restoration of differentials.

Two difficulties

First, the anomalies created credit for offering to let them

Given this risk that a TUC recommendation will be overlooked in many cases, even if a recommendation of an accept able sort can be negotiated, the Chancellor might have done better to go further and link the level of direct tax-or of because he believes that volunthe reasons for it are generally understood and accepted, is the best way out of our difficulties. The TUC itself should realise There are two major difficul- the special responsibility which ties about this situation. The accompanies the special power on bargaining and committing that the Chancellor's gamble is, observed in the next phase of make further cuts in public and that for a number of than those which are probably in any case not far off.

The unlimited cost of social security

ONE MAJOR, and growing, extremely powerful; in Depmark segment of public expenditure a new political party was that is not covered by the new founded to oppose them while in system of cash limits is social Holland the backlash against security. The reason given is social security taxation is now that pensions, unemployment being very strongly felt. In benefit, supplementary benefits Britain there is still some way and the like are "demand-to go before the "contribureisted" — which means that tions" match those of most contaxpayers are obliged to finance tinental countries, but then in sight) panel of insurance exall such benefits to the extent many cases we pile these extra that the beneficiarles qualify taxes on to an already higher advise the Government on its at a level set by the Govern- taxation base. ment's regular upratings. There is a long-term danger in such Unemployed a mechanism, since the day must come when the taxpayers' decline to finance it any further.

nearer as the cost increases, for sioners have already been years ago. He set up a policy-social security is at least partly attacked as too little and too far holders' protection committee, financed by what are called ahead, although in her view the bara Castle yesterday, will cost fits by a margin slightly larger a grand total of £1.39hn, in a than the increases in short-term benefits has been reversed: £1.15hn, will fall on the national

Higher ceiling

Every employee will pay an unemployed is likely to be high.

increases of this kind becomes such an approach.

Given the existing social security system it is not easy to That day may be brought Castle's higher rates for pen-"contributions" although they real value of pensions will be at feel very much like taxes. The "a new peak" when the higher "a new peak" when the higher increase in pensions and other rates come into force in Novemsocial security benefits, as an ber. The former policy of nounced in detail by Mrs. Bar-increasing these long-term beneinsurance fund. To pay for it, but unemployment and supplethe contribution rates have mentary benefit go up by 16 per, been raised, starting from cent. The need for a better flatrate unemployment benefit will be strongly felt in November, when the number of long-term

extra 0.25 per cent. of his in- Once these needs are acknowcome up to £69 a week, making ledged, all else follows, includa total weekly deduction of ing the higher heating allowper cent. nore, on this seg are promised as "appropriate ment of their employees in adjustments in the needs allowcome. At the same time the cell-ances for the rent and rate ing is raised, so that the "contrirebate and rent allowance London and Manchester Assurabout a fifth of the cost of the
butions" are now payable on inschemes "-although the cost of ance.

holders' committee, which he buttons" are now payable on inschemes "walthough the cost of ance.

come up to £95 a week. This means a tax of 5.75 per cent. on general taxation. In the long-all earned income between run the only prudent policy will perty interests he had built up £3.500 and £5.000 a year—or £3,500 and £5,000 a year—or the athorough re-examination of the social security system to see to offset against Mr. Healey's conditional offerings of Tues—that large-scale increases in the l

MPs were puzzled by the Chancellor's complicated sums in his 'jam to-morrow' scheme for income tax relief. Colin Jones explains the arithmetic.

A plain man's Budget guide

tried, on Tuesday, to class tif he were to receive a 25 a more than wined out. He would orate just how his conditional offer of income tax reliefs

posal would certainly mean a round of pay settlements after nger increase in real take-National Insurance contributions, if that were administratively easier—to the index of
the work and £2.00 a week for the married
earnings. He has chosen to work

The per cent and extra 25 per cent, more than now, £2.00 a week for the married
per cent, with
tively easier—to the index of
the single man, under any pay
more, because of the way the could be even greater if one net after allowing for the contively easier—to the index of
the single man, under any pay
more, because of the way the could be even greater if one net after allowing for the contively easier—to the index of
the single man, under any pay
more, because of the way the could be even greater if one net after allowing for the contively easier—to the index of
the single man, under any pay
more, because of the way the could be even greater if one net after allowing for the contively easier—to the index of
the single man, under any pay
more, because of the way the could be even greater if one net after allowing for the contively easier—to the index of
the single man, under any pay
more, because of the way the could be even greater if one net after allowing for the contively easier—to the index of
the single man, under any pay
more, because of the way the could be even greater if one net after allowing for the contax. System operates, it could be compared to be of much greater benefit to be cumulative over several per cent, pay
the lower pay man, and £2.20 a week for the married
the contax system operates. The condition of the contax system operates are contained to be compared to the contax system operates. The condition of the contax system operates are contax system operates. The condition of the contax system operates are contax system operates. The condition of the contax system operates are contax system operates are contax system operates. The condition of the contax system operates are contax system operates are contax system operates. The contax system operates are contax system operates are conthe lower paid than to those on higher incomes and to the tary wage restraint, provided family man as against the single person—both matters which could have an influence on some trade union opinion.

The benefits fall into two parts—the tax concessions AVERAGE VARNINGS first is that the TUC will insist accorded to it and recognise the going rate of inflation which should result from a lower rate liself only to a pay norm which if successful, the best way of of pay settlements after July—
it believes has a fair chance of achieving a decisive further and it is best if each aspect is being accepted by the mass of decrease in the rate of inflation dealt, with separately. Let us workers. To obtain their assent, and a faster rate of economic take, for our first example, the Net per the Chancellor may find himself growth securely based on family man with two children giving away more in the next export demand. The alternation under 11 who is on average % increcouple of months than be tive is continued high unemindustrial male earnings of, say, intended, especially in relation ployment combined with rapid £66.67 a week which includes AVERAGE EARNINGS to the Price Code. The second inflation and a large payments the 56 a week maximum is that a TUC recommendation deficit — a combination which increase permitted under the Gross pay is unlikely to be so universally would force the Government to present pay policy. As a result present pay policy. As a result of the unconditional incomes policy as in the present, expenditure even more drastic changes announced in the Budget (higher child allow Net par ances) and the new level of national insurance contribu- % increase tions which came into force this month, he will be paying £12.86 a week income tax (assuming no mortgage interest

WOULD seem that Mr. or other special tax reliefs) and years). If this calculation turns Denis . Healey lost not £3.83 a week in national insur- out to be broadly right, the 1.8 immediate ance contributions, leaving per cent. net benefit of the audience of MPs when he £49.98 a week take-home pay. average family man's bigger 74

in return for a relatively modest per cent. gross Mr. Healey's if he had settled for 3 per cent. pay norm would work and how, upper limit where the room for pay norm would work and how, additional tax concessions therefore, it would confer all would have vanished—his tax the benefits that his advisers and NIC deductions would believe will flow from it. More amount to £18.73 a week, explanations in even more leaving take-home pay of £52.94 the single man on average indetail followed yesterday but or an increase compared with the general reaction still seems now of 5.9 per cent. But if he is paying £22.62 a week in tax

week increase or an extra 71 in fact, be slightly worse off than

operate in full and his tax and the offer is certainly NIC deductions would be only ingenious. It of course falls a £16.63 a week, which would long way short of what would mean a net £52.04 a week or 4.1 be needed to start rolling back the net would mean and £52.04 a week or 4.1 be needed to start rolling back the net would needed to start rolling back the net would needed to start rolling back the needed to start rolling the needed to star ludicrous overlap between the almost wholly offset by higher of 6.7 per cent. For him, clearly, would result from the lower pay tively even worse off. systems of income tax and social tax and national insurance it would be more advantageous norm. systems of income tax and social tax and national insurance it would be more advantageous norm.

Security. And it assumes that charges. The average family to have the £5 extra and no What then about the family the same comparisons by extre generality of income tax earner would in fact be better extra tax cuts: despite the conman (also with two children) pressing in gross pay terms the payers are quite happy about off by only 900 a week, or by sequential 2 per cent, higher currently earning double the net benefit of Mr. Héaley's tax the idea of the leadership of the about 1.8 per cent. But that is rate of inflation he would still industrial average—£133.34 a offer and the consequential? trade union movement having only part of the calculation. We be about 1 per cent better off week, or nearly \$7,000 a year, offect of a lower pay norm. This the final say on the size of their must now look at the other in real terms on a higher norm. At his level of income the ries what the Treasury did in first tax bills.

But, these wider matters the effect on prices of a lower or the family man would not tranches of higher tax fixes a man earning the industrial the end of last and the family man would not tranches of higher tax fixes a man earning the industrial the end of last and the industrial the industrial the end of last and the industrial the industrial the end of last and the industrial the end

THE DIFFERENCE THE CHANCELLOR'S OFFER

COULD MAKE

£4.12

£52.94

Ø1.67

64,12

£47.82

£52.04

£19.0

£334

£23.63

REDUCED RATE let us examine the situation of to range from incomprehension were to settle for a £2 a week and NIC on his gross pay of to incredulity. Almost a case increase (3 per cent.) Mr. £65.67, leaving him a net £44.05, without the extra tax cuts, would net income would increase to one is temporal to say of hairs are controlled to say of hairs. one is tempted to say, of being Healey's tax concessions, would too clever by half.

With a £2 a week (3 per cent.) also be worth an extra 4.9 per only £95.97 a week, an increase too clever by half.

With a £2 a week (3 per cent.) also be worth an extra 4.9 per only £95.97 a week, an increase too clever by half.

Operate in full and his tax and home tax

Tax thresholds

HALF AVERAGE EARNINGS

DOUBLE AVERAGE EARNINGS

(Married, two children) £133,34 £137,34

£34.33

41.97

243

E31.70

£137.34

£42.62

647.37

£35 53

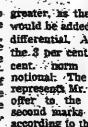
OST

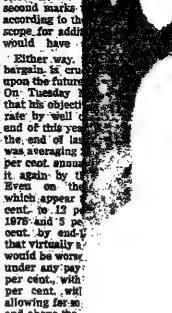
642.87

Now compare the position of begins to become significant average, the extra tax reliefs was averaging carners on different points of and so does the new £95 a week would be equivalent to a gross per cent annuhome pay than would a higher According to Mr. Healey, a the income scale. The married cut-off point for national insurpay increase of 68p a week for it again by round of increases in gross pay pay norm of 3 per cent, would man with two children under 11 ance contributions. His take the single man, £1.48 a week Even on the single man the single man and £1.48 a week Even on the single man and £1.48 a week Even on the single man and £1.48 a week Even on the single man and £1.48 a week Even on the single man and £1.48 a week Even on the single man and £1.48 a week Even on the single man are the single man and £1.48 a week Even on the single man and £1.48 a week Even on the single man are the single man and £1.48 a week Even on the single man are t with no offsetting tax concess moderate the going rate of price currently earning half the ins home pay at present would be for the married man, and £2.84. Which appear a slous—provided that the offer inflation by about 2 per cent by district average would now be £90.47 a week. With a 3 per a week for the married man cent, to 12 per is taken up and provided, in about the end of 1975 and 5 per is taken up and provided, in about the end of 1975 and 5 per is taken up and provided, in about the end of 1975 and 5 per is taken up and provided, in about the end of 1975 and 5 per is taken up and provided, in about the end of 1975 and 5 per is taken up and provided, in about the end of 1975 and 5 per a week tax and NIC cent. increase in gross pay and with two children. And the 2 lease is helped to reduce with two children. And the 2 lease is taken up and and the second to the married man to an his weekly gross of £2222. We Healer's relational tax materials are the second to the married man and £2.84 where the second to the married man are tax and the cent. addition, that it helps to reduce with what would happen to on his weekly gross of £33.33, Mr. Healey's additional tax cuts, per cent, reduction in the going cent, by end-the going rate of inflation to prices if pay increases after July leaving a net £30.23. A 3 per his tax and NIC deductions rate of inflation would be equive. the extent that Mr. Healey and averaged 71 per cent. (even cent increase (£1 a week) would would actually be lower, leaving lent to a gross pay increase of would be worse his advisers reckon. What is tually of course the differential be worth an extra 4.9 per cent. him with £94.72 a week net or £1.75 a week for the single man, under any pay.

> If one adds these figures to and above the the 3 per cent. pay norm of £2 for the average earner, one offer is not ac arrives at totals of about £4.50 hope of reduc week for the single man, rate to 10-12 p £5.40 for the married, and £7.00 below, will ha for the family man, or total for that matte increases in gross pay equiva- of saving the lent of 61 per cent., St per cent., from having and 104 per cent. Against a more extra sta standard £5 a week gross in-crease (74 per cent.) with no operation, som tex concession, we can again see would be lifte that married and family earners net and a furtiff would stand to gain more from be saved from the lower pay norm while the the first banks single person would be better rates. The tax off with the higher pay norm. then be held

All these examples of what cent of average Mr. Realey's offer could mean for the family in practice assume that the pay children and norms eventually agreed allow threshold (w) a straight percentage increase, called surtax) If the norm were to be 193 per cent. expressed as a flat all-round in- trial earnings. crease or one partly of a flat per cent norm rate increase and partly of a the figures we percentage increase, then the cent and for comparative net real benefit and cent.—or belo in percentage terms for the for the standar lower paid would be even tax 20 years as



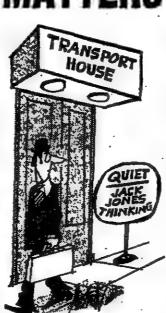


Jackson's possible bid

The announcement yesterday by Trade Secretary Peter Shore that a 17-man (not a woman in Act will presumably strike David Jackson as a step on a right road. Jackson, 35, was something of a Sir Galahad to unfortunate policyholders in the Nation Life insurance group which collapsed a couple of leffective ginger group as Jackson chivvied for action.

Work on Nation Life continues and this year Jackson has spoken up as well for policyholders in the troubled Lifeguard Assurance groupbut his principal attentions now which may lead to a bid.

5.75 per cent. Employers will ance, the increase in Family fixed 91 per cent.) and careful was on the Fordham Invest- inevitable picture of the now pay 8.75 per cent. also 0.25 Income Supplement, and what selection of commercial sites, ments property side. Jackson famous Carter grin alongside.



(72.62·

ing for price inflation

are on his own company, Keith Forest estate agency, run by point, by the electorate) he on increases in duty, and ran an and Henderson, which this week brother Paul Jackson, and of proudly proclaimed victory, ad which imposed the value for disclosed that it was in talks course the continuing policy. Carter looked a bit discomfitted money of one of their brands on the continuing policy. which may lead to a bid. holder campaigns. David and mumbled about it being top of a simulated news

Keith and Henderson is a pro- Jackson agrees that many nicer to finish first rather than stating "Tax up on Cigs." perty business, but not one of people have viewed his roles second. those with dire troubles. Jack- to date cynically, but he traces Then everybody went home to son puts that down to sensible his sort of reformist capitalism, bed; and lo and behold the rural funding arrangements (Welfare to the plight of all those who upstate vote for Carter turned Insurance, which may bid, has were sold Nation Life policies in the tide and he won by 7,000 a f4m, loan to K and H at a the far-off boom days when he votes. And there was the selection of commercial sites, ments property side. Jackson famous Carter grin alongside. Welfare once went through declares one other interest in the painfully out-dated headsevere problems of its own, but the affair: a Nation Life policy lines. is now 51 per cent-owned by worth £300, which he reckons is

when the full results came packet of cigarettes, but (and

through. Well, this week Wis- here is the rub) they've got to

For most of Tuesday evening. Post ran a banner headline across four columns at the top seriously they all take it there of Page One "Udall is Winner were 18 tobacco-related adverts

Tobacco's **Budget rush**

benefits will have to be ment clients of merchant Everybody remembers that ties to the marketing men in 118bn, harrels of liquid petro Experience in more than one financed by cuts in other parts bankers N. M. Rothschild. In immortal headline in the the companies concerned. From leum and 582 trillion cubic Western European country has of the general public expendity managing director by ex-Roths- read Dewey beats Truman to say something after the discovered in U.S." beyond which taxpayer resis anything else apart convincing child executive John Hackman, and the photograph of a beam. Chancellor has put yet another tance to annual built-in demographic arguments for two years younger than Jack-ing Truman holding it up aloft 3p on the average price of a

consin produced it all over have it ready before the Chancellor makes his Budget speech

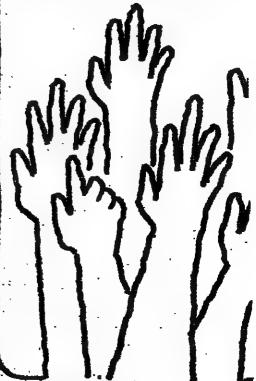
Since the tobacco companies with the results in the Demo- like the rest of us don't get cratic primary trickling through, prior information, and since Congressman Morris Udall also it does take time to get was holding the lead over advertising blocks made (and Governor Jimmy Carter. The passed by the Advertising television networks all indulge Standards Authority) the in computerised predictions of tobacco companies have to keep the outcome of elections, and at their options open. This they do one stage, two of them declared by booking advertising space Udall the winner. That, it seems, and having several advertise-was enough for many news-papers. The Milwaukee Sentinal proclaimed "Carter upset by Udall" and, the Washington To emphasise just how

in eight leading National daily Poor Udall himself was inevit-papers. Some were fairly unably caught up in the whole adventurous continuations of thing. Hauled in front of the national advertising campaigns; TV cameras by his supporters, others were more directly declared the winner by the tele- Budget related. Carreras Roth-In the background is a New vision computers (but not, small mans, for example took a flier David and mumbled about it being top of a simulated news page

Even they, however, were somewhat envious of Imperial Tobacco, which had allowed for the possibility of discrimination in favour of pipe smokers and was able to hit the papers yesterday morning with the slogan "Meet the Budget beaters," and even a billboard above that saying "Chancellor favours pine

No need to look

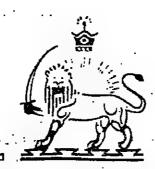
it often happens that the sta controllers, accountants and e want to use the computer. T production, personnel and le would like it. The chairman a quick answer. Who has Pril Claim? All of them. With a l With Prime computers every have Prime Claim because up people can use the compute same time. To save delays, r and time telephone 01-5784

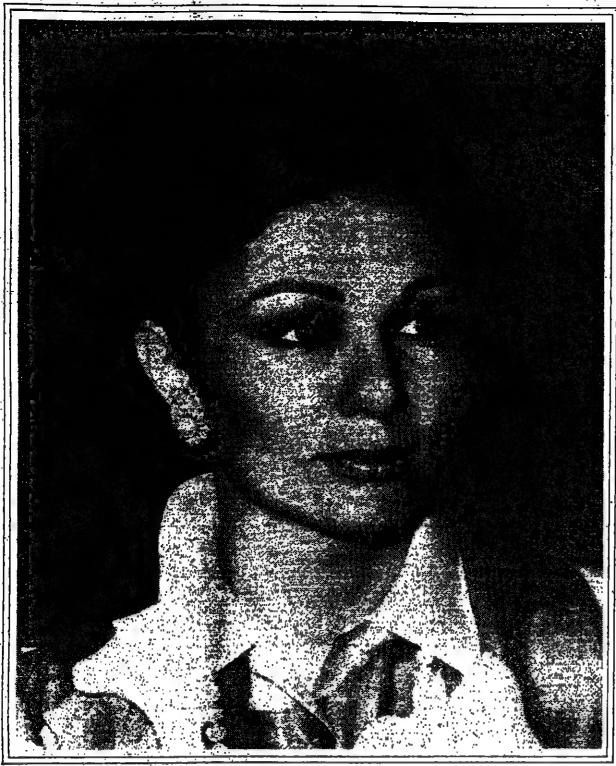


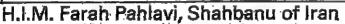
Prime Computer (UK) Ltd 34-36 Brominant Pood Bedford MK40 2QD The Coach House 173 Sneen Lane Landon 5

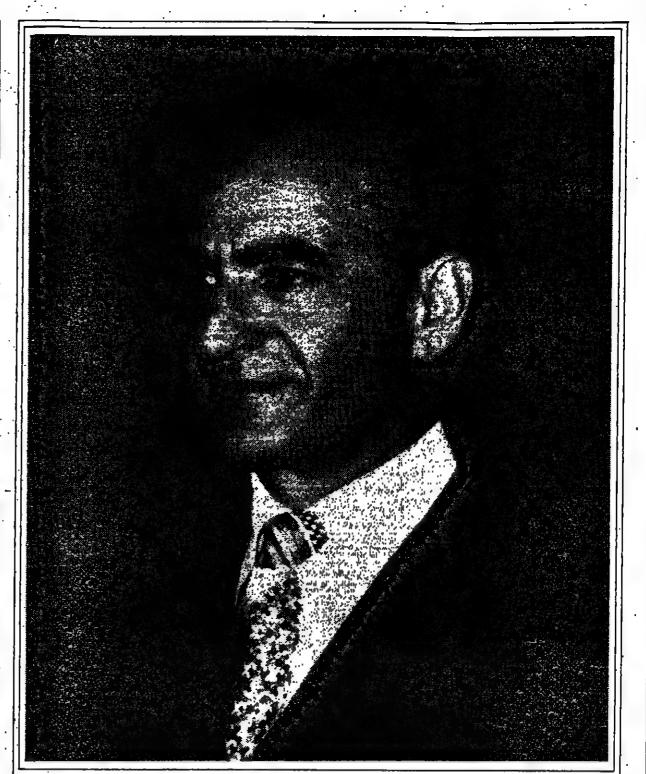
This material has been supplied by The Ministry of Information and Tourism, Government of Iran.

ind the tar









H.I.M. Mohammad Reza Pahlavi Aryamehr Shahanshah of Iran

It gained instant popularity with the Iranian elite as well as the masses. Iranians were the people who believed in the Unity of God, even during the times of Zorosster, in Islam, they saw a religion; which had provisions for equality and social justice. So they embraced it in all sincerity.

But the acceptance of Islam, as such, did not mean that they were reconciled to the ideas of others dominating over them. Even as Muslims, they took preventive measures to keep their culture and civilisation intact.

Unique Galaxy

me

Persons like Abu Muslim Khurasani, Babak Khurram Din, Ibn-e-Muqqafa, Be Afrid and Sandbad were the standard-bearers of the Iranian identity. Yaqub Saffari and Buyen brothers, to mention a few, played a significant rôle in retaining the peculiar characteristics of Iranian culture. Barmakis and Suhails were high in the Arabi hierarchy.

They made intellectual headway over there and, thanks to their wit and wisdom, the Iranian culture took root in the ruling circles. This exerted far-reaching impact on the Arab body politic. 🐪

The Arabs conceded autonomy to Iranians in international matters. That is why Sassanid coins were quite current in Iran- and Iraq during the days of Abdul Malik the 5th Umayyid Caliph. Also, for all practical purposes, Pehlavi -the pre-Islamic lingua franca of Iranians-was the official language in the said region. But then Abdul Malik ordered that Arabic be made the official language and seeing their language on the verge of extinction, the Iranians rendered the best of it into Arabic. It was indeed a master stroke of diplomacy on their part.

Iran embraced Islam in 622 A.H. Iranians did not lag behind even in the sphere of religion. They were ardent Muslims. That Iran produced some of the greatest protagonists of Islam, Imam Abu Hanifia, the legendary Sunni Scholar being one of them, in itself is a proof of Iranian loyalty to Islam, although it originated in Arabia. Mohammad Bin Yaqub Kalimi and Razi of Varamin also belonged to the soil of Persia.

> Mohammad Bin Jarir Tabri, who has no parallel as an interpreter of Quran, is yet another name in this long list.

> This is not all about the influence of Iranian civilisation on Islam. There are hundreds of thousands of other Iranian scholars who rendered great services to the cause of Islam and the world of knowledge.

Islam is a progressive religion that encourages intellectual activities. This spirit being the guiding force, the Muslims in no time became the torch-bearers of knowledge. They extracted the best of all the civilisations—the Greek, the Hindu, the Chinese, the Persian, etc.—and gave rise to one of their own.

in the third century B.C. Sassanid, ruler Shapore, had a cantonment built for the Roman prisoners of war as Hoaz by the name of 'Urdu'. Urdu, later on, came to develop into the metropolis of Neshapur, which for centuries to come, did serve as a great centre of learning (like Alexandria in Egypt). Neshapur catered to the intellectual needs of the Islamic world during the Abbasid rule. The Iranian scholars imparted knowledge in Logic, Astrology, Mathematics and Medicine and were known as teachers par excellence.

The word "scholar" connoted. in those days, a person well versed in one field or the other, like Poetry, Literature, Medicine, Astrology, Logic etc. A man with this title, used to be a philosopher. At the court of Mamoon, he was a in the true sense of the word. He

generally specialised in one field or the other and was not a jack of all trades and master of none. Most of these scholars were of Iranian descent. We shall give brief life sketches of a few of them.

Jabar Bin Hayan.

Hayan is the founder of modern Chemistry and it is strange that very little is known about his life. His father was a Shlaite Arab, hailing from the South of Arabia. Hayan, however, was born in Tus in Iran: Having spent the early years of his life in Tus, he was sent to Arabia where he lived the most part of his life.

Hayan entered the court of Harunal-Rashid, thanks to his contacts with the Iranian Barmakis. Barmaki were virtually the brain behind the regime in Baghdad and, in a way, the strongest of its pillars. Most of the 3,000 books and treatises that Havan has to his credit, are dedicated to them. Besides being the greatest of the chemists of his time, Hayan was a versatile genius, on quite intimate terms with other disciplines, such as Philosophy, Logic, Physics, Medicine, etc. He is best known for 112 of his books, all dedicated to Barmakis, on various subjects. Seven of these had also been translated into Latin.

Khwarzmi

Mohammad Bin Musa Khwarzmi (D 239) is the first mathematician of the Muslim world. He is, indeed the founder of Algebra. He is the author of the first ever book on the subject, Jabrul Magala, and the term "Algebra" is in fact a European version of the same. He was born in the Khwarzam region of Iran, and was associated with the court of Mamoon. He had also been to India to acquire the knowledge of Hindu sciences.

member of a group of astrologers,

working on an assignment on certain solar measurements. He introduced the Hindu sciences to Europe and was also the author of a book on Geography.

Razi.

Mohammad Bin Zikraya Razi (211-313), or Rhazes, as he is known in the West, was one of the greatest Muslim scholars and physicians. He was born in the city of Re. As a physician, he ranks second only to Abu Sina.

He was also a musician and at 30, was regarded as the master of this art. But later on, he switched over to Chemistry. Razi had learned philosophy from Tabri. In the latter part of his life he devoted himself to Medicine, As a doctor, he had the opportunity of presiding over the hospital of Re and later on at other places where he cured a large number of people.

Almost all of Razi's 84 books have been destroyed, save a few on philosophy. The voluminous Alhawi is his most important work on medicine which is popular in Europe also. Depesitilentia is another of his books (on smallpox) that has long served as a manual in Europe.

Farabi ·

Abu Nasr Farabi (258-339) was born in Farab in Iran. He knew almost all the major languages of the world and was a philosopher and logician of exceptional brilliance, despite the fact that he had learnt them at a latter stage of his life. Among his very many pupils he had Yahya Bin Adi, the well-known Christian Arab scholar.

In the post-Islamic period, Farabi is the only person who com-partmentalised the various disciplines subject-matter-wise so competently that even Aristotle's work on the same paled intoinsignificance.

Bruni

Abu Rehman Bruni (362-442) has often been described as the most erudite of all the Muslim intellectuals and that is no exaggeration. He was born Khwarzam and was a mathematician by education. A widely travelled person, he had been to most parts of Iran and India. He is best known for his Kitabul Hind (Albruni's India), a book that deals with the religion, the science and customs of Indian people. His second important book Qanun-e-Masudi ranks with Abu Sina's Qanun. As a doctor of knowledge, Bruni has perhaps no parallel in the world of Islam.

Ghazali

Mohammad Ghazali was not essentially a philosopher yet the history of Islamic learning is incomplete without mentioning him. Born in Khrasan (North Iran) he received his early education in Neshapur. He excelled in jurisprudence and was asked to take charge of Madrsa Nizamia at quite an early age.

Ibn-Sina

Abu Ali-Al Hussain Bin Sina (370-428) popularly known as Ibn e-Sina is named as Avicenna in Latin. The Iranians have conferred upon him the honorific title of 'Sheikh-ur-Raees'. He is one of the all-time greatest in the fields of Philosophy, Medicine and other sciences.

Ibn-e-Sina was born in the neighbourhood of Bukhara. He was hardly 10 when he gained sufficient mastery over grammar, literature and Kalaam. He also committed the whole of Holy Quran to memory.

Early in his life, he left Bukhara because of changing circumstances in Asia and travelled to

different parts of Iran. As he was a great hakim (doctor in medicine) he was warmly welcomed wherever he went and commanded respect from all quarters. He stayed in Re for quite sometime and then went over to Hamdan, where the was taken in as a minister. Due to certain political exigencies, he left Hamdan for Isfahan, but returned to Hamdan where he lived for the rest of his. life. Iranians flock to his tomb as a mark of homage to his learning and scholarship.

Ibn-e-Sina was a prolific writer and has left behind about 250 books of varying bulks. His first and the most well-known treatiss is popularly known as the Qanoone-Sheikh which is on Medicine. . It is such a masterly work that even to this day it is taught in the higher level Arabic schools in every country. Europe has greatly benefited from this and for a long period through its Latin translation. His second wellknown work is on the subject of Logic and Philosophy. It is known as "Al Shafa". It was translated into Latin under the title of Sufficientia-which means 'much in quantity'.

Ibn-e-Sina has deeply influenced both the East and the West. He has all along served as a beacon of light for all intellectuals and scholars in the Muslim world. His work on Medicine and Philosophy has a living influence even to this

This short essay on the rôle of franian culture in Islam cannot possibly include the names of all the Iranian doctors of Art, Science and Religion, whe enlightened people at large and thus brought a good name to the world of Islam. A full account of their life and work would require several volumes. Had there been no Omar bin Khayyam, Abu Al Wahid Mohammad bin Rushd, Khwaja Nasir Uddin Tusi, Qutbuddin Sherazi and the aforementioned, the world would have been a poorer place to live in.



N.I.O.C. Report for 1975

by the Chairman: H.E.Dr. M. Eghbal

The theme of "Petroleum for the welfare of mankind" was in fact the motto adopted by the World Petroleum Congress in Tokyo in May 1975; and my remarks here as an introduction to my address are in fact the highlights of my address at the inaugural session of the Ninth World Petroleum Congress.

The present share of oil and gas in mosting the world's energy requirements is approximately seventy per cent, while it was not more than four per cent in the early years of the 20th century. If we consider the ever increasing world energy requirements in the last three generations, the rate of the increase would certainly astonish us.

A couple of years ago in the course of a survey

Aghajan Production Unit No. 3 with the depectry of 200,000 bbls-portiey - South Iran.

relation and lack of co-ordination between

knows reserves of fossil fuels and their exploitation and consumption, a disturbing

conclusion was revealed to the effect the

world consumption kept increasing in

of energy would certainly develop. Moreover,

this shortage would be felt more in the realm

of oil because of its relatively limited

This observation and the related anxiety

concerning world energy requirements have

gradually attracted universal attention. The

importance of the energy problem confronting

us today cannot be ignored. Comparison of

the statistics on oil and gas reserves and

application and ready consumption.

their rate of exploitation and consumption provide us with undeniable proof that, should the principal consumers of oil products fail to exert efforts either to reduce the rate of consumption or to replace oil with other sources of energy such as coal, and nuclear, solar and geo-thermal power, there would be a scarcity of oil and gas in two decades. Therefore, any effort in this field should be carried out on an international scale. We must also accept the fact that oil and gas are main sources of energy, and their consumption as fuel should be treated with principal consumption.

H.I.M. the Shahenshah Aryamehr has repeatedly stressed this fact in past years, declaring that "Oil is a precious material, and should not be used for thermal purposes. This valuable material should be devoted to more

introduction and revent to the main subject, such that, so of oil presenting a very short report of the achievements and accomplialments of the oil, gas and petrochemical industries both in Iran and abroad during the year 1975.

During the year in quastion, the National Iranian Oil Company and other oil companies operating in Iran carried out a comprehensive set that oil survey throughout the country to discover the country the country to discover the country to discover the country to discover the country the countr

survey throughout the country to discover new reserves as well as to avaluate known reserves and possibilities for further exploitation. These surveys, which included seismographic, geologic and drilling activities, resulted in discovery of three new oil and gas fields in the operating area of the Oil Service Company of Iran, one oil field in the operating area of the Solivan Company in the Gulf, a gas field in the operating area of the European Oil Companies Group and and oil field in the N.L.O.C. operating area.

As regards exploratory activities and joint ventures abroad, a gas and oil field was discovered in the North See in co-operation with British Petroleum which is now being evaluated. We have also concluded joint venture-operators with major oil companies to engage in oil-shore exploratory activities in Greenland.

iran's shere of total world oil production in 1975 was 10.6 per cent which was 26.7 per cent of the total Middle East production and 18.5 per cent of the total OPEC production.

Iran at present ranks fourth and second in world oil production and expert. The total oil production of Iran in 1975 was 267.8 million metric tons, of which 298.5 million tons were exported either in the form of crude or refined products, and the belance was consumed locally. The decrease in production and export in 1975 compared to the previous year was 11.2 and 12.3 per cent. Exports made directly by N.L.O.C. from the production of effiliated compenies as well as from the southern oil fields and off-shore fields in the Gulf reached 25.2 million metric tons which was an increase of 27.7 per cent, ever the previous year.

of 100.000 barries a day, was loaugurated by H.I.M. the 'Shahenshah Asyamshr in March 1978.

The project for expension of the Abedan Refinery is being implemented and is expected to be completed in 1878. As a result, the Abedan refinery will hold its position as the largest experting refinery in the world.

The Madres and South African of refineries, as well as the Madres Fertilizer Company, another N.I.O.C. joint venture abreed, were contributing their favourable share to the Iranian oil industry, while other efforts were being made towards expansion of foreign refining and distribution activities.

In the course of girling effect to the instruc-

tions of H.I.M. the Shahenshith Aryamehr for replacing exports of crude by refined products and thus benefiting from their increased value, programmes have been developed for the construction of export refineries. These programmes, which were temporarily delayed due to recent international developments as well as accommic problems in the industrialized countries, have regained momentum and are progressions.

Pertaining to the Gas Industry

There was an increase of Sper cent in the gas exported to the Soviet Union in 1975,

Activities

while the increase of internal consumption was 16.5 per cent. The consumption of liquefied gas shows an increase of 24 per cent in the past year.

Exploretory activities for gas in 1875 resulted in the discovery of a gas secentor in the para structure. The dilling of a first test well was completed and the second

test well is now being drilled. The Ceshm and Sarakhs gas fields are babig developed to supply internal consumption:

A sales agreement was concluded in



NIOC Chalman H.E. Dr. M. Eghbel & BP Chalman Mr. David Steel signing NIOC/RP Tenter Deal. Tehran Sth March 1976.

During the past year, N.I.O.C., in pursuit of its international objectives, has entered other foreign refining and distribution agreements to the extent that they do not jeopardise its policy of export refinary expansion and take into consideration world market structions.

An agreement was concluded between than and Senegal last spring, establishing the tren and Senegal Oil and Mining Company. In compliance with this agreement, a refinary will be constructed in Senegal and the products will be marketed with the N.I.O.C. International trade mark. Phosphate deposits in Senegal will also be extracted for export to Iran.

Another agreement was concluded between N.I.O.C. and South Korea in October 1975. A refinery with a capacity of 60,000 beriels a day as to be built, and the South Korean Government has undertaken to have exclusive distribution of lubricating oils to the refinery.

December 1975 for export of 13.5 billion cubic meters to the Federal Republic of Germany, Austria and France. This was a unique agreement in the world of gas. The gas will be supplied from Kangan 80 kms. south west of Bushire. The gas will be exported through a pipeline 1800 kms. Jong to Astara, on the Soviet Union border, and then will be transported through Soviet Union pipelines to its destination.

The price of exported ges was established on the basis of prices of other energies with equivalent heat production and recognition of the value of consumer preference for ges. There is also provision of a minimum price, so that even a significant drop in prices would not result in losses for Jran.

Petrochemical Industry

The four petrochemical complexes of National Petrochemical Complex, i.e. the Shahpour chemical project, fran Fertilizer Company, and the Abstas and Knarg petrochemical facilities, were in full production last year. The total ceptal capt of these complexes exceeds US \$360 million, of which US \$110 million was paid by the transan Government in cash and the belance provided through long-termioans. Total sales of petrochemical products in 1875 exceeded \$200 million. (Domestic sales exceeded Ris. 1.3 billion, or US \$20 million.)

The National Potrochemical Company of Iran continued its expension policy. H.I.M. the Shahenshah Aryamehr lasugusated the Ahwaz carbon black plant in November 1975. The total annual capacity of the plant is 15,000 tons, which can supply 95 per cent ol domestic requirements.

The expansion of the Abadan Petrochemical Complex to increase annual production of P.V.C. from 20,000 tons to 50,000 tons has been completed and the plant is reedy for commissioning. The new plant for production of mixed fertilizer in the Shirsz fertilizer complex, with a total annual capacity of 50,000 tons, was completed and commissioned. The sodium tripoly phosphate plant (providing base material for detergents), with an annual production capacity of 30,000 tons, is having its test runs.

Approximately 90 per cent of the Iran-Nippon petrochemical complex project with annual production capacity of 23,000 tons of Anhydride and 40,000 tons of sitteber (DOP) is completed and will be commissioned in 1977

The existing plants of the Shahpour chemical complex are being expanded and new plants are being constructed, which will increase the capacity to 1.3 million tons par year, trebling present capacity. The commissioning of the plants will take place in 1977 and early 1978.

Construction under very on new plants in the Shiraz fertilizer complex will increase their capacity to 900,000 tons per year, six unes the present production. Commissioning will take place in 1979.

Another project for production of 800,000 tons of aromatics in the Abaden refinery is underway and it is estimated that production will begin in 1980.

Total capital investment in these projects is estimated at US \$3 billion.

Prior to concluding my address I would like to draw your attention to an excerpt from an address by H.I.M. the Shahenshah Arvamehr.

"I foresse a very brittant future for our National Iranian Oil Company and there is, no reason why this company will not emerge as one of the largest oil companies in the

Needless to say, the achievements of N.I.O.C. during the course of the past year—a summary of which has been brought to your attention—could not have been accomplished without the Intelligent guidance and leadership of H.I.M. the Shahensheh Arysmehr, and the contributions of my colleagues who are members of this institute. These efforts have resulted in N.I.O.C. attenting the cank of the third largest officement outside the U.S. Lessure you that there is a still more brilliant future for our company.



profitable uses to feed chemical and patro-

I take great bleasure in stating that full

in iran, and in accordance with our long ter

the energy requirements of the country be supplied by nuclear power stations.

consideration has been given to this policy

programmes, by 1994 over fifteen per cent of

The National Iranian Oil Company. In

compliance with the decrees and instructions of H.J.M. the Shahenshah Aryamehr and by

adhering to the policy mentioned earlier, is exeming its best possible efforts to saleguard

the interests of Iran within the framework of

At this juncture, I should like to conclude this

The Behshahr Industrial Group (B.I.G.) is a diversified group of 22 wholly-owned and 9 partnership companies. It's activities range from the production and marketing of consumer products, textiles and packaging to construction, banking, insurance and international trade.

Twenty years have passed since it's first days of being only a commercial firm. The group now employs more than 9000 workers, technicians and administrators throughout Iran. Today, it is one of the largest private industrial enterprises in the Middle-East, and its products have the largest market share in Iran.

RECIPIENT OF EUROPE'S HIGHEST AWARD TO INDUSTRY:

In recognition of its outstanding achievements and success in the business world, the Behshahr Group was accorded the 1973 MERCURY AWARD, Europe's highest award to industry by the "Comité de L'Elite Européenne". This award is given once every three years to a private company whose products best conform to international standards and which has the soundest system of management.

PRODUCTS OF THE GROUP:

Vegetable oil: soap; detergent; household cleansers; sodium sulphate; oxygen; fabricated steel structures; rayon; velvet and knitted fabrics; metal cans; corrugated cartons; cakes; cotton; construction material.

BEHSHAHR INDUSTRIAL GROUP 70 Sepahbod Zahedi Avenue, TEHRAN – IRAN; TELEPHONE: 8171

TELEXES: 212472 (ARIN IR) 212559 (PAN IR)

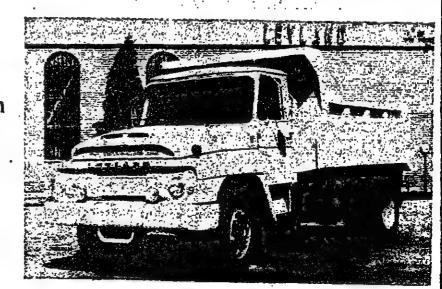


Leyland Motors Iran Co.

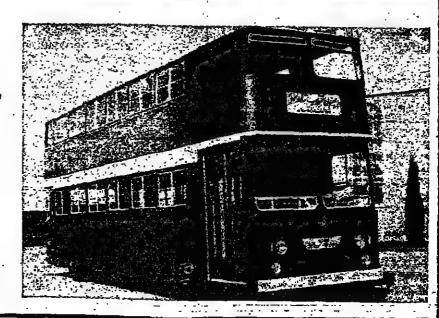
The Market Leaders

A complete range of Trucks: Light Medium and Heavy Duty from 3 Tons

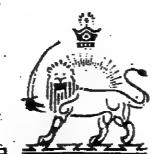
Upwards



Buses: Double Deckers "New Model"



Stranslader Jable Midze



Health Corp

A Success Story:

In Iran's White Revolution the sixth of Bahman (26 of January) stands as a landmark, a source of pride in the long history of Iranian monarchy. On this day H.I.M. the Shahanshah won the overwhelming support of Iranians for his proposed revolutionary six-point charter, thus setting fran on the road of swift progress and prosperity. The dramatic changes in the Iran of today are based on the initial six points of revolutionary

- 1 Land reform.
- 2 Nationalisation of forests and
- 3 Sale of government factory shares to support land reform.
- 4 Introduction of profit-charing system to factories and workshops.
- 5 Reform of electoral law.
- 5 Formation of literacy corps.

The number of these points has increased as a natural response to the needs of changing times. Today Iranians boast a 17-points revolution to which they owe their progress and prosperity. Subsequently added points are:

- 7 Formation of Health Corp.
- 8 Formation of Development Corps.
- 9 Formation of Equity courts.
- 10 Nationalization of Natural Water
- 11 Reconstruction of the Country:
- 12 Administrative and Educational
- 13 Expension of awnership base of
- 14 Price stabilization and campaign against profiteering.
- 15 Free Education.
- 16 Provision of free nutrition and care for all children from birth up to the ege of 2 years old.
- 17 Provision of health insurance to

The Health Corp. which is regarded as one of the most important principals of tran's revolution, was made part of the charter in 1963. The objective behind the establishment of this Corp was to promote public health and to provide medicare to people from all walks of life especially the farmers. Prior to the establishment of the Health Corp, there was an inadequate number of health centres throughout the country. The Corp. is made up of medical doctors, nurses, college and trained high school graduates who instead of the compulsory two-year military service, travel in teams in rural areas to provide health care to the farmers. Generally speaking they are involved in treating various patients. veccination and preventive measures against epidemics, promotion of a healthy hiving environment, family planning and population control, improvement of diet and ecology, and guiding the farmers in

There are a considerable number of teams dealing with the problem of population Prior to the establishment of the Health Corp. frequent childbirths by village women, due to lack of information and unavailability of different means of contraceptions, complicated life both for themselves and society as a whole. With the start of the Corp's activities however, and familiarization of rural women with various methods of contraception, andrmous successes have been achieved in population control. Today family planning forms the central theme of the Corp and has become a success story. Through intensive family planning instructions for the village women and provision of tree birth control pills as well as other preventive mechanisms such as the I.U.D., Corps women have awakened villagers to the advantages of fewer children. This has often been fait, strong traditional prejudices. The following statistics depict the activities of Corps women since the sunching of the Corp's activities up to October 1975:

- 1 The number of applicants for birth control pills 1.971.844
- 2 The number of applicants for I.U.D.
- 3 Instructional sessions at clinics 329.126
- 4 The number of participants at these 5,231,772
- 257,236 5 Non-clinic sessions 6 Non-clinic session perticipants

As the above statistics show that the Health Corps men and Corps women not only have schisved the objectives of the population control programme but other objectives as well, such as ourbing the death rate and apidemics, through availability of health care to all franians.

A Plan for Rural Development in Iran

programme in Iran which has been fourded on co-operation between the people

It dates back to the Referendum of 1963, when the people voted "yes" to the six points of "The Shah and the People

A part of the starting results of their activities will be the final eradication

The presence of young, educated, trained, and well disciplined youth in the villages has injected them with new blood thus a new soul of living has



The Revolution of the Shah and the Pannia" has added to seventeen points up to now. The sixth-one was provided for the creation of a Literacy Corps. whose delegation was elimination of illiteracy in the country as a whole. All secondary.school graduates, both maje and female, were to spend three-quarters of their two-year military service term in teaching the rutal bogulation to make them able to read and write; moreover to help them with many other life-necessities. It depends upon a bold, unconventional, and decisive command which was issued by the Shah-Loncerning to combat against illiteracy.

According to this point, secondaryschool graduates go through a short period of military training, and then, instead of membership in the army units, they are sent to different parts of the country as rurel teachers."

Some statistics about the six points of The Shan and the People Revolution

1 In 1962, prior to the beginning of the Revolution, there were 1,554,554 priméry students all over Iran. Although 75% of Iran's population were living in the rural sections, only 39% of the students were of rural families.

2' At the end of the academic year 1973-1974, there were 1,790,705 primary students: and 126,305 adult students were studying in the Corps

3 In the scademic year 1973-1974, a figure near to 39,454 primary schools had studied 1,790,765 students.

···· ÷· ·· ·

4 A comparison between the statistics of 1962 and 1974 shows that; a, The rate of 196%; b. The number of schools has increased to 271%; c. From the beginning of the programme of Education Corps, as a whole, 2,419,573 students

The Establishment of the Female Education Corps

have entered into the schools Education

This Corps was founded in 1969 and it was a way to discover their capabilities, This Corps prepares them to participate in the country's modernization covering economic, political and social activities.

Just like the male Corps they have to spend six months in the garrison and 1.5

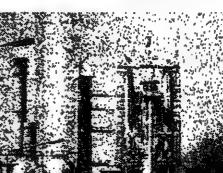
and sickness. The Iran joint stock Insurance Company is their insurer.

female are insured against death, accident



The University of Revolution Corps Corpement Training College was estab-

fished in 1965 for the Corps, but after a



year in the villages as their service time. They are allowed to chose the delegation place, hereafter they are sent to the villages or to the towns.

The insurance System for the Corps

few years it developed to a special university which trains and educates a -number of the best Corps men and women (who are chosen for different aptitudes) to complete the teachers' course.

It can be said, that education as an essential necessity or institution is rassonable speed.



IRANIAN TOBACCO COMPANY

5,002,907

205 Iranshahr Avenue, Tehran-Iran Cable Address: Tabakmonopol

Iranian Tobacco Company is one of the largest financial organizations of the country with extensive activities in the agricultural, industrial and

commercial aspects. Over one million people including farmers, workers and tradesmen cultivate various types of tobacco and tombac in an area of approximately 19,300 hectares, process and sell over 14,114 million cigarettes and produce about 6,240,000 kgs of tobacco products. With an annual sale of more than 20 billion rials a net income of 6,700,000,000 rials is gained for the Government.

In the tobacco research centres the seeds of different types of tobacco are selected according to the most up-to-date scientific methods. After hybridation and regeneration, special varieties, which are resistant to diseases, are put free of charge at the disposal of the growers.

The Iranian oriental type tobacco is of the best quality and has already won many an international award including a gold medal at the exhibition in Brussels.

The American type virginia tobacco; is grown in the northern regions of Iran under favourable climatic conditions yielding delicate leaves of quality.

Varieties of the Iranian oriental and semi-oriental tobaccos become standardized in the sophisticated manipulation and artificial fermentation plants of Rezaieh and Sari and undergo favourable and rapid qualitative modifications in their leaves.

In the well-equipped redrying plants the ribs of the American tobacco leaves are carefully removed in line in accordance with the latest scientific methods and are redried to prevent moulding during their storage in the central warehouses. This ensures a safe and sound storage of the leaves for the required ageing and fermentation period.

The Iranian tombac has gained universal fame and, every year, more than 300,000 kgs are exported.

Iranian cigarettes are produced according to the international standards. The exportation of Iranian cigarettes and the ever-increasing admiration of the purchasers in the Emirates and Sheikhdoms and European countries provides the best testimony to their high quality.

Iranian Tobacco Company

ars China

Manufacturing Co.

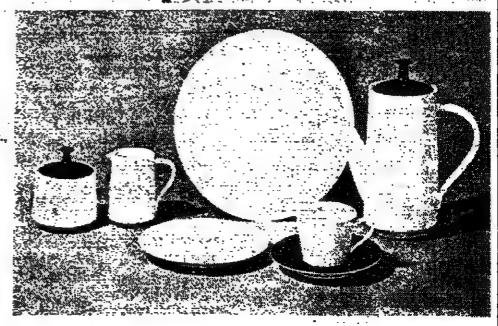
- ☐ The First Manufacturer of Table Porcelain in Iran
- A Joint Venture with Noritake of Japan.
- E Each piece is a work of art, a treasure you will love to give or own.

Telephone: 838482

Telegram: COPARCHINI

Address: No. 25, Fifth St. Nader-Shah Avc.

Tehran, Iran.



<u> ଅଗଣ ବାଦାର ବାଦ</u>

industnalizēd urban ateas.

sometimes on a set pattern - will be able to

explore far off regions with a wealth of

historical remains, lush in their natural

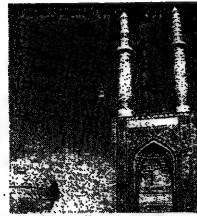
grandeur and beauty and stiff retaining

features that are fast disappearing in the

It is Time to Visit Iran

In April Iran will be celebrating the jubilee of the Pahlavi dynasty. The Persian monarchy dates back 2,500 years to Cyrus the Great. Under Cyrus the Great, the Persians overthrew the Median Kingdom and established their rule. Later they formed the first world empire which stretched from the Indus to Egypt and the Danube to the Indian Ocean. The Achaemenian Empire which thus came into being lasted from 550 to 320 S.C., under great monarchs such as Cyrus, Danus, Xerxes and Artaxerexes.

The Institution of monarchy in Iran is 25 centuries old and the monarchy has been. since ancient times, the symbol of national unity, bringing together in a unified whole a country of diverse geographical areas and living patterns. Through the centuries the country has undergone many penods of crisis and with the Constitutional Revolution of 1906 the Iranian renaissance began and it was given concrete direction with the coming to the throne of Reza Shah the Great, 50 years ago, Hisson, who is like his father a self-made men, has become a successful modern leader.



<u>මත්තමත්තමත්තමත්තමත්තමත්තමත්ත</u>ම

Under the leadership of the Shahanshah, Iran as the emerging glant of the Middle-East. would seem to be the place to visit these days. Tehran alone draws thousands of businessman from every corner of the globe. More and more foreigness are going on contracts to work in a rapidly expanding aco-nomic system, while hundreds of casual visitors with particular interests in archeologry, art, history or religion get great satisfaction from exploring the country, especi-50th anniversary of the Pahlavi dynasty when the traditional festivals burst with noise and colour throughout the country.

The sight of foreigners wandering around in the carpet shops and bazaars is nothing new to most franiens, especially those living in the

The presence of so large a crowd of foreignets in the country has already given rise to a cosmopolitan air in Iran. One does no longer have to go to the international airports or the lobby of luxury hotels to feel this cosmopolitan air; it is felt in one's own locality. Tourism in Iran, therefore, has

and-breaklast establishments have not only remained but are thriving, and this probably explains why an increasing number of young people with small budgets are flocking to Iran. During the year 1975, for instance, the number of tourists visiting the country has gone up but the average spending by each tourist has gone down to \$140.

Many projectionists like to put all emphasis

on the rise in the number of tourists but fran-

no langer dependent on tourism for revenue,

The Ministry of Information and Tourism is

currently busy implementing a comprehensive

programme under which about 123 tourist

projects have been launched. Although some

of these projects are hotels with de luxe facilities, a large number consists of camping

side traditional-style inns. As many as 96

hotels are being built under this programme which will add 6.600 beds to the present

number. All the 123 projects put together will

Work has already started on small 20-room

and large 180 to 200 - room hotels in many

districts including Kerman, Bebol, Khorram-shahr, Yazd, Sanandaj, Rezaleh, Kashan,

Zanjan, Lar and other towns located through-

out the country and providing access to as

Development of the provincial tourism facili-

ties has two main advantages. Foreign tourists who have so far confined their visits

eites, student hotels, health resorts and way

tries to improve the quality.

provide a total of 13000 beds.



undergone different changes.

Iran enjoys a unique position among the oil producing countries of the region. While its thriving oil based economy has attracted a new creed of tourist, the business seeking businessman, Iran continues to be a magnet for students of history, avid adventurers and its own people out to discover the home-

Roughly, therefore, today's touriet visiting fran is one of four types. This is a significant development as, until quite recently, the tourist used to be just that and no more. In 1975 over 500,000 loreign tourists have already visited Iran. This is 139,000 more than in 1973-74

Who were all these people? A breakdown which would determine the composition of this tourist traffic into Iran may seem like a tall order. But a close look at the figures collected by the Ministry of Information and Tourism of Iran would, for instance, show that the average tourist visiting Iran in 1964— 85 spent an average of \$150.7 in the country. In 1969—70, the average tourist was still frugal and spending only a little more than \$153.5 on an average—while the number of tourists visiting the country had jumped from 126,000 in 1964—85 to 241,000 in 1989—70 and the in 1964-65 to 241,000 in 1959-70 and the national earnings, too, had gone up from \$19 million to \$37 million. Even up to 1974-75. the average toorist did not spend more than \$168.7 although Iran earned as much as \$369.7 million from A13,000 tourists who

In other words, the sverage rouns's spending in Iran during 1964-65 and 1974-75 in-creased by less than \$20 - a surprisingly low increase which is best explained by the fact that the incoming foreign tourist did not really experience any major price fluctuations Comparing this with the akyrocketing tourism

prices in some other countries - which cases have completely eliminated the moderate spender and thrown many unwilling tourists into the high-spending category

one can have a fair idea of the stability en-

It is gratifying indeed that while some of the best luxury hotels of the region carer for dis-criminating tourists in Tehran, the cheap bed-



In an obvious attempt to diversify the facilitres, the Ministry is also setting up seven tourism complexes in such idylic places as Damavand, Gorgan and Yasuj. These will



consist of a hotel, a motel, restaurants, sport facilities, villas, bungalows and shopping centres. One major complex planned for Chaf, on the Caspian coast near the Langah-Rud river, will have 60 villas, 20 small hotels. apartments, restaurants, stores, camping grounds and sport facilities.

Mineral springs - a popular converging point for iranians - are also being developed into modern tourist resorts.

But as noted earlier, the irenian tourism industry is already under pressure to cater for people with different tastes, coming from lifferent stations in life. Present plans put adequate emphasis on meeting the challenge of rapid urbanization, the spread of industrial-financial infrastructure and the constant inflow of people involved with the country's

Places of Touristic . interest

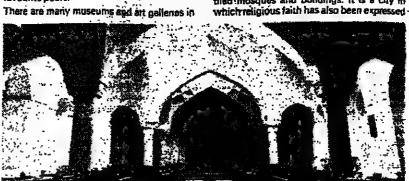
Tourists, of course, differ in their testes. Iran can offer much to many tastes. Persia evokes a long historical memory and a special way of life. Most tourists find the history and geography fascinating.

The history can be found in any standard work, the rise of the Persian Empire, the creation of Persepolis, and the colourful pageantry, through the many centuries. What is touristically important is that many of the monuments have remained.

Perseculis is one of these manuments. Every September, part of the Shirez Ares Festival is held at the Great Apadana of Persepolis. The remains are one of the imposing sights of classical antiquity.

Postry recitals are very purities in Iran and thousands of young people are leen to

attend mass gatherings to fisten to their favounte poets.



Tehran and other major cities v their own through blending traditional Per-sian motels with western ideas of artistic

Paraspolis is probably the most famous among the historical attractions of Iran. It is one of the most imposing remains of classical antiquity, it evokes the splendour, the power-ful culture and international vision of the Great Kings of the ancient Persian Empire ex-

the best examples of Barnte architecture. looking very much like the Biblical Tower of "Babel" (Babylon).

Cities to visit There are vividly beautiful cities in full vitality

which retain much of the character of forms days. Among these are istahan and Shiraz, istahan is a living art treasure, among the world's most beautiful cities, Yet, Shiraz, the ancient rivel of Islahan, in its own way, is quite beautiful.

Shiraz is famous for its roses and for the poets who celebrated them. Islahan is a very well-preserved city with beautiful and unique tiled mosques and buildings. It is a city in

coloured mosques in exquisite tile-work are among the most splendid constructions in

Islam. The graceful bridges, the handicrafts bazzer make Islahan a lively pleasant city.

In both Shiraz and Islahan many new hotels

have sprung up in recent years, ranging from

The centre, however, is Tehran. Not that

Tehran is the most beautiful city in Iran, but it is the largest and the centre of communica-

tions where most excursions begin and end

Among the interesting attractions of Tehran

are the many museums, including a display of the priceless Crown Jewels, the palaces, and the modern way of transantite.

From Tehran it is a short distance to the vast forested Caspian Sea region and popular

summer resorts. For some the desert has a

special attraction, for others the lofty moun-

tains. There are dramatic geographical con-trests throughout Iran, from Gilan where there

is more rain than in England to the salt flats of

the Lut where it hardly rains, from great oak

forests to deep palm groves, Iran, if one has the time, is an extraordinary geographical adventure; especially off the beaten tracks. There are for instance, the striking Alborz and

Zagros Mountains, the lush plains of Gorgan,

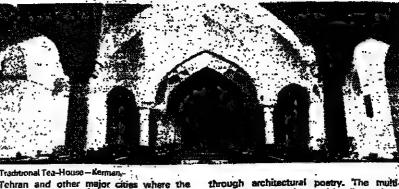
huge sculptures hevin into cliffs, as at

for pheasant or wild boar, and virtually every

where areas of historical or of contemporary

isotun, near Kermanshah, excellent កំបត់កក្ន

very luxurious to simple and modest ones,



risitor can see not only ancient relics but also paintings and sculpture by contemporary ranian arrists who have created a world of



pressed in acres of sculpture adoming the intense stons-works and the extensive architectural remains of the royal city.

Near Kermanshah is situated Bisotun v. here bas-reliefs of Danus the Great.

Further south in Khuzestan is Susa, the site of one of the world's most ascounding examples of the super-imposition of cities. A short drive away is the zigguret of Chogha Zanbil, one of

Archeological ramains can be found throughout the country and, year in year out, there are typically at least a dozen excavations going on simultaneously. Almost paradoxically, as modern lian develops, more of ancient iran untelds.

Above all, Iran is a country to meet people and make friends. Hospitality is a hallmark of the Izanians for foreign courists. Tourism is an old industry in Iran, and throughout the different periods received special attention. Proof of this are the numerous caravansaris, water reservoirs and other facilities built for traveliers, but it was during the reign of Reza Shah the Great that the first positive steps were taken towards the development of tourism by constructing the first touristic hotel at Chalous, Gachear and other resorts, in other words, 50



Azmayesh Industrial Factories Started their operations some 30 years ago with a limited capacity and small scale machinery. Today they are proud of being called one of the most active industrial and production units of the Country. For every Iranian, the name Azmayesh is a house-hold word because Azmayesh products are made conforming to international standards and offered at internationally competitive prices. Consequently, many families prefer to choose house-hold appliances made by Azmayesh.

Azmayesh Industrial Estate stretches within a sprawling area of 200.000 sq. meters at Abe-All Road, [12 km] where a wide range of TV sets; refrigerators, space heaters, gas cookers, water heaters and coolers are produced every day. A substantial part of these products is now being exported to overseas markets.

TELEVISION 19" 23" and 24" SCREENS

C REFRIGERATOR. IN 5 MODELS

COOLER : IN 10 MODELS SPACE HEATER IN 5 MODELS

C GAS COOKING RANGE IN 6 MODELS

GEYSER IN 2 MODELS

WASHING MACHINE IN 1 MODEL





This material has been supplied by the Ministry of Information and Tourism, Government of Iran. For further information please contact information and Tourism Centre, 17-25 Sloane Street, London SW1. Telephone: 01-235 4441/2/3 CONOMIC VIEWPOINT

BY SAMUEL BRITTAN

No miracle techniques from Mr. Healey

interest is not identical demand and output were already
he sum of sectional likely to be rising faster than
the 4 per cent rate of the official ment pursues a more inflationment pursues a more inflationary policy, is not merely a
constitutional affront, but
has dramatised the issue thought out some weeks ago,
that are thought out some weeks ago,
would eventually lead to
ter than any another wage-price explosion.
The constitutional affront would be a bit less
which is the constitutional affront would be a bit less
which is the constitutional affront would be a bit less
or more than the last Governpenical writing the per veys, by an upward revision of Whether it would be a bit less or more than the last Government of his Budget cal Engineering Development Committee, the behaviour of the Stock Exchange, unfilled the point at issue. nor to the consumer in vacancies, and many other indi-arket place. The instinct cators, the recovery is likely

E ARE some encouraging Mr. Hexley did not gladly settle are corresponding quick-acting effect, of which MPs are rightly tion obstinately refused to the growth of demand expressed depreciation is S per cent.—why prices or an indexed system. that the apostles of the for an agreement with the TUC curbs on public spending.

sceptical. The main point is work. In the following financial in current prices," is open to did the Budget Speech not say the Budget Speech could be ate State have over-costed at 5 per cent. plus, and Of course restraint by the that much of it is not interest year monetary growth was many interpretations. But I have that it would bring yet another reduced to half or three-dimensions in using their market at all, but refinancing. If the reduced to 2 per cent., the no doubt that he would person
120,000 jobs?

The misleading paging of the

	Apparent change fin.		% of central Govt. receipts in 1976-77
Income Tax* Customs and Excise Other	-942 +375 - 48	51.2 31.2 17.6	51.3 21.4 17.3
TOTAL	-615	100	100
. Assuming conditional "	reliefs ". granted	4	

REAL AND APPARENT CHANGES IN THE TAX BURDEN

defined the present Chain of complex agreements once the \$12hn. PSBR for pert year, has done us all a favour; beautiful simplicity of 55 has nearly £2hn. represents the of the money supply.

In death knell of Heath gone, Not only will there be automatic effect of the No ideological issues are at have accelerated this movement, steep tangent in the deficits, or increases in the first interest rates would be a lesser to the noney supply which are a more youngly which a

interest rates, or to reduce the other.

give the authorities an un-of excessive real wages, which of revenue as they did in the pleasant choice. This would be we could no longer earn after to lose control of the money the oil price explosion. One A misconception has got supply, to allow a steep rise in carnot be obtained without the supply, to allow a steep rise in cannot be obtained without the commit the Chancellor not to

renewed monetary explosion? to draw attention to a National with several sub-heads - listed tory-because more certain-

themselves in the grant his "conditional" so unions in using their market at all, but refinancing. If the reduced to 2 per cent, the short simple statement good try on the TUC's part swrong with our affairs. What then follows? There governed by deals would be a large repayment of n. the Government and tax in late summer and a sudden allowing some of the benefits of the market at all, but refinancing. If the reduced to 2 per cent, the balance of payments and swing rapidly into surphy growth of 20 or seven reported to governed by deals would be a large repayment of n. the Government and tax in late summer and a sudden allowing some of the benefits of of the henefits of of the national Debt, but The other controlled experising the reduced to 2 per cent, the nodoubt that he would personally go through the roof if the exchange rate falls faster than justified by the accompany such as the injection of consumer spending their such that there have a delayed action 30 per cent, there was a delayed action 30 per cent, there w demand for bank advances. A The increased employment shifting the tax load from inwhole series of events, ranging and lower real incomes are the direct to direct takes. After from a rise in U.S. interest rates, two sides of the same coin. It is the changes, income-tax and to a confidence crisis, or a speed- part of the process of pricing Customs and Excise account for ing up of U.K. recovery, could people into jobs after a period almost exactly the same portion

note the case of suspicion that the foreone of suspicion that the forethis reaction the case of suspicion and i the susperation that the forethis reaction the effect of the real supports.

The public Sector Borrow limited consolation in these cent which it had reached in
the City's initial suphoris.

Bright puts in more forming the present that it looks, but less adjustments. For the real 1972-73 to about 10 per cent.

Bright puts in more forming the present that individual of 11 to 12 per cent of the PSBR also falling at the height of the still rising at 20 to 25 per cent.

Cashould share responsal limits to the guideforming the present that individual product would be proposed of 1972 that unions well stick to the guideforming the present chain in greated overses demand is maintain benefit levels. It would not not with it had reached in many inhibit the Chancellor from insight indirect tax regulator.

This public sector Borrow limited consolation in these cent which it had reached in using the indirect tax regulator.

The public sector Borrow limited consolation in these cent which it had reached in using the indirect tax regulator.

This makes it all the more necess were sailed changing automatically as a sary that there should be a forming three is room for more result of inflation, without Parserve of quick-acting public reserved of qu

en more to add in 1977; reach a pact with the TUC; and ing this all as part of the PSBR which was light for the period. Mr. Healey's formula, that the Institute forecast that such a in the official summary, as well both to those who want "incentigh he cannot admit it for the conditional tax remissis not the Treasury one that Though PSBR was slashed to growth of money supply "should depreciation would generate as to the pensions and social tives" and those who want more I should be astomished if slops to be granted only if there debt interest has little demand negligible proportions, devaluable consistent with my plans for 200,000 extra jobs. Now that the service increases. With stable "redistribution."

s earned by the company its employees holders proportion

from strikes in 1871-75 and the sear present view about the importance not related to language).

It could not help thinking that Union

Six.—The untimely death of more same total wage helf to give the impression, as did one such equivalent) their scores, that we been paid if those of your correspondents, that the despite a lack of formal and news for those of us dedicated everyone else who to the use of "neutral" words adequate. Such children have to be said that the Social Security is should everyone else who to the use of "neutral" words adequate. Such children have to tax, raifway and postal such as "candidates." "people" rely on their visual sense in be said that the Social Security Pensions Act, 1975, has claimed bie industry, contribute to

untold disruption and

use, Headley, don, Hants.

llector's

fr. T. N. For.

's or senior management. re many women who are experts on finance, and I should suppose, who omething about houses. here there be a society

y, perhaps it would add my collection.

se figures do not show for that these jobs were all open to the tional psychologist visit our years taking out an even men and women alike.

The percentage, and should it down by companies as more male "cooks" (and, indeed possible to make the messible to sach groups many more women in certain than their performance IQs (that ekers. and lost 12 per cent of more men in secretarial posts, the ability to perceive, reproduce from strikes in 1971-75. ECC is bound to adhere to its and appreciate forms and designs 150m, if applied to the car present view about the importance not related to language).

at least make an extra following facts.

The catastrophic economic According to those principles accepted on all sides as the basis not impose a "contribution the direct beneficial of State aid — say that and widely known. Apart from Paris Club meetings, Chile dedication was admired by all the complete disruption in the informed the British Government of strail sectors, as a result of which the perhaps then they might be more acceptable than the measure. Surely this be more acceptable than the control of wheat and corn, a long a decimal production of wheat and corn, a control of the statute Book and According to those principles accepted on all sides as the basis for a national place is situation prevaiting in Chile distribution of the According to those principles accepted on all sides as the basis for a national place in the situation prevaiting in Chile distribution in the countries normally attending the sides. Chile dedication was admired by all those concerned with him. He will be sadly missed in his the general basis set forth by all those concerned with the production of wheat and corn, a the meantime, previous to any security on a fair and just basis production sind, a 10 per cent in the British creditors, the Chilean industrial intention sind, a 10 per cent in the British creditors, the Chilean industrial industrial industrial countries normally attending the sides; the basis countries normally attending the sides; the basis accepted on all sides as th Saturday morning's work perhaps then they might to message. Surely this be more acceptable than read closing down of factoristic uneconomic due high a wage/output ratio, nuing subsidy without a production subsidy without a production and a 10 per cent. It is production and a 10 per

s a woman among its began to experience on the world markets towards the end of 1974 that, at the time, contributed approximately 80 per cent. of her foreign currency zevenue. Chile was again granted a respite in May 1975 by the attending mem-bers at the Paris Club meeting. wides an exception to the Unfortunately, the U.K. was not

It would be useful to point out that the Paris Club meetings were established by the induswere established by the industry from the disastrous economic need for pension benefits to be trialised, western countries in order to facilitate negotiations with their debtors of the developmal practices of the previous able future generations to live in malpractices of the previous able future generations to live in malpractices of the previous able future generations to live in regime, and to achieve a better dignified retirement, and his ing world under a common basis standard of living for its people, recognition of the unique and that by so doing they are not important role occupational both parties. Therefore, the principle of the most favoured nation in the bus always been included in the lot defend.

The brief article pub has always been included in the lot defend.

Kaare Olsen. m March 24, following different agreements approved Kaare Olsen.
le of the Equal Opport between those nations and the Kaare Olsen.
Commission's recept developing countries. Chile is Embajada de Chile. Commission's recept developing countries. Chile is Embajada de Chile.
guidance on the adverte not an exception and therefore. 12, Devoushire Street, W.L.

Sir—I am a remedial teacher teaching in an area where great 406m. teaching in an area where great 406m. Tarai subjects, both at school

and at home. Recently we had an educa-

forward to the Bank of England

menting an economic policy based on a careful analysis of and historic realities, the Chilean have not as yet taken place due regret that my colleagues and I creditors in order to renegotiate British Covariance to the position adopted by the heard of the position adopted by the Government made a call to its to the position adopted by the heard of the untimely death of creditors in order to renegotiate British Government not to nego. Mr. Brian O'Malley, whom we its external debt for 1973-74 and tiate Chile's external debt. At had learned to know and respect obtained facilities for repayment the same time it has been over almost two years from the which were incorporated in the stated that Chile has incurred time that it became public that final agreement signed with the in default for not fulfilling the members of the Paris Club in payments due in 1973. The real was to be introduced.

Mirch 1974, including the UK. Stuation is that Chile must ad. While the initiative for the line 1975 Chile had to ask has just to the Paris Club agreement new legislation came from Mrs.

yland profit ing sections of the Sex Discrete, in fight across that in the Square in the construction and often first part of the street years they are involved find across that in the Square in the same arrived conditions for the street years they are involved find across that in the Square in the same arrived conditions for the street years they are involved find across that in the Square in the same arrived conditions for the street years they are involved find across that in the Square involved find across that in th form many such actions with

A Minister

From the Head of Pensions and Social Services Department, General and Municipal Workers

s and those millions in ble industry, contribute to sing the payment of and wages well above a when they could easily ned properly? Somehow From The Chilean Ambassador. has hid to apply this rule. In and as I am sure she will be stage must be got across such business is a partner the first to acknowledge, Brian the susiness is a partner at remail debt with Great Britisin, signed between Chile and the O'Malley carried the day-to-day at least make an extra following facts.

The Chilean external debts

Chilean external debts

With respect to Mrs. Barbara Castle, the Secretary of State, the Secretary of State, the Secretary of State, the sagreement the first to acknowledge, Brian of must stand on its own I would like to point out the U.K. on October 30, 1974, con-burden of getting her Pensions at least make an extra following facts.

According to those principles accepted on all sides as the paint and also be his lasting memorial.

With respect to Mrs. Barbara Castle, the Secretary of State, the Secretary of State, the Secretary of State, and as I am sure she will be Sir,—With reference to Chile's this context, the agreement the first to acknowledge, Brian at least make an extra following facts.

According to those principles accepted on all sides as the partner and the Chile's this context, the agreement of the first to acknowledge, Brian and the Chile's this context, the agreement of the first to acknowledge, Brian and the first to acknowledge and the first to acknowledge and the first to acknowledge.

Government instructed its Claygate, Esher, Surrey Central Bank, in August 1975, to the percentage agreed upon at —and respected the Paris Club for Chile to pay From The President, its creditors during the course

its creditors during the course From The Pres of 1975.

Pension Consul

I like building societies:

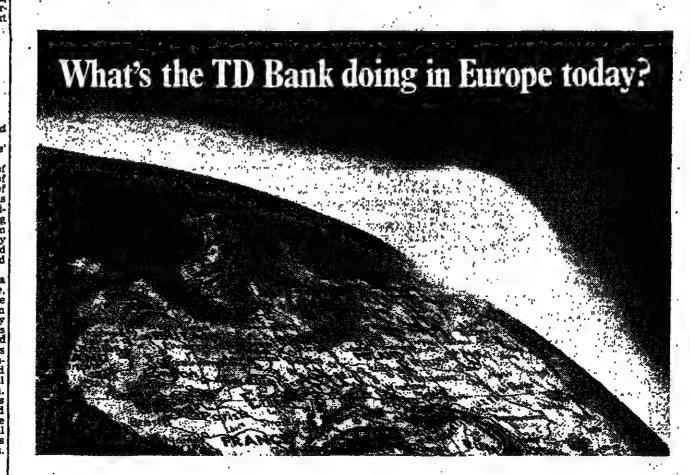
In 1975 Chile had to ask her dust to the Paris Club agreement new legislation came from Mrs.

In 1975 Chile had to ask her dust to the Paris Club agreement new legislation came from Mrs.

But, after looking ton of her foreign debt play her to break the rules, as the State for Social Services, she the reports of some ments, which was due to the have yet to find one that steep decline which copper prices a woman among its because to avacations at the reports due in 1975. would naturally voice their comperience of the complexities of plaint. It is important to recall, his subject, played a leading part at the same time, that the ex- in putting together and carrying ternal debt for 1976 will not be through Parliament in such a renegotiated and that Chile is at short time of a piece of legisla the moment paying the correstion that will have a profound ponding maturities of the and beneficial effect on the quality of life for many thou Finally, it is worth reminding sands of men and women in their those who are in favour of block-retirement or earlier disable

ing the efforts of the Chilean ment.

Government to recover the counThrough his conviction of the memorial to his work.



Living up to its reputation.

Toronto Dominion is a Canadian bank which has been building its reputation in Europe for over 60 years. A reputation that is based on our ability to interpret the current business environment and our experience in arranging major sophisticated financial transactions for a wide variety of customers.

Through our global network of over 890 branches, we can arrange Eurocurrency financing, term loans for capital expansion or consortium financing for

large scale projects.

Regardless of the size or nature of your requirements, we have the stability and resources required to act effectively. And to every customer we bring the experience gained in 120 years of successful banking.

Discuss your financial plans with us and put our reputation to the test. Toronto Dominion. Financial partner with corporations, governments and banks.



TORONTO DOMINION BANK

where people make the difference

World-wide assets exceed CAN \$13 billion. Head office — Toronto-Dominion Centre. Toronto, Canada Regional Office - Europe and Africa: St. Helen's, 1 Undershaft, London EC3A 8HU. Telephone 01-283-0011

New York

OTHER INTERNATIONAL OFFICES

Beirut Abu Dhabi

W. H. Smith up £2m. to peak £11.25m.

ON SALES up from £217.27m. to £265.78m., group pre-tax profit of W. H. Smith and Son (Holdings) expanded from £9.27m, to £11.25m in the year to January 31, 1976. When reporting profit of £2.69m.
(£2.32m.) for eight months, the chairman, Mr. C. H. W. Troughton, indicated a marginally increased Burmah

Stated earnings per £1 share F. C. Fir advanced from 24.7p to 28.5p Cement and the dividend is stepped up Central from 8.31p to 8.968p net with a Central

The profits, a record, were schieved in a year in which all Guardian
spects of the business played Mather & their part and in which new plans



Grampian/

Group Profits before Tax:

Deduct:

Dividends:

CONSUMER GOODS

INDUSTRIAL SERVICES ...

PRINTING AND PUBLISHING.

Interest, not otherwise allocated....

PROFIT BEFORE TAXATION.

PROFIT AFTER TAXATION...

Share of Profit of associated company....

Taxation on Profits of the year, 52% (1974 same)

Preference Paid of 4.9%
Ordinary Interim Paid of 2.8% (1974—same)
Ordinary Final Proposed of 11.5% (1974—10.6%)

BALANCE UNDISTRIBUTED

The Chairman, Mr. D. C. Greig, comments:
"Grampion's improved profit in 1975. 2n

unfavourable year in the economy generally, bears out our expectations that the group's progress

Further major re-structuring has been achieved.

In the Oil Services division we have acquired North Sea Gas Services & Utilities Limited, a company with a strong position in the stocking and supply of engineering equipment and consumables to the off-shore oil industry, and our

electrical engineering company Wallacetown En-gineering was sold. North Sea Gas was acquired on 5 January 1976 and has not contributed to the results now reported.

GRAMPIAN HOLDINGS LIMITED

The Scottish-based holding company with interests in industrial services,

consumer goods and printing and publishing-

Wallacetown sub group (sold 19 August 1975)....

Parent Company Expenses, including Bank and Debenture

Amounts applicable to periods prior to acquisition...... (11.9)

INDEX	TO C		ANY MIGHLIGHTS	Page	CoL
Fell	24	_1	Metal Closures	25	4
\$	24		Molins	30	
	30	4	Newman Inds.	30	5
nance	24	3	Phoenix Assurance	28	
Roadstone	28	_	Smith (W.H.) ,,	24	1
Wagon	30		Spencer (Geo.)	25	
n Holdings	` 74		Sun Alliance	2/6	- 3
n Royal	27		Sunlight Service	27	
2 Platt	28	_	Ultramar	24	-

8	THEFER OUR LA COLLANS	1973	197
•			€.
_	Group turnover	6.903,349	6.783.77
1	Sales		4,805,91
	Service revenues	2,099,574	1,987
ŧ	Profit before tack	402.257	1.017.2
ì	Tax	226,034	387.74
=	Net protit	252,217	479,50
ď	Interim dividend	40.778	75.25
	Proposed final	*43,248	41.13
i	Leaving	195.191	400.14
	"After waiters on	138,420	share
i	(game).		
•	Mr. D. R. Peaco	ck. the	chair
•			

GRAMPIAN HOLDINGS

Preliminary Results for the year ended 31 December 1975.

£'000s 50,518.9

1,628.7 1,372.1

3,011.2

-3,031.3

2,736.9

1.463.5

1,307.8

1,293.4

144

71.1

291.9

431.7

861.7

1,293.4

12.06p

"Mr. William Hughes, chief executive of MSJ Securities, which covers the Guinness pharmaceutical and allied interests, is to succeed Mr. Lewis Robertson as chief executive of Grampian Holdings, Mr. Hughes will join Grampian shortly, to allow a period of hand-overbefore Mr. Robertson leaves to become full-time in his appointment as deputy chairman and chief executive of the Scottish Development Agency.

"Though the UK economy still has its problems, some upturn can be hoped for during the current year. Grampian is well set to benefit and we believe that 1976 will see further progress."

34.4

20.1

44,802.9

761.4

1,169.1

2,334.4

347.7

2,682.1

274.3

2,407.8

2,407.8 1,234.3

1,173.5

21.3

269.L

743.3

1,152.2

10.67p

.1,152.2

GRAMPIAN HOLDINGS LIMITED announce profits (subject to sudit) before tax for the year ended 31 December 1975 of £2,771,300 (£2,407,800). The directors propose a final dividend of 11.5% (2.875 pence per share), giving with the interim a total of 14.3% (3.575 pence per share), the maximum currently permitted, allowing for the increase in the basic rate of tax in the 1975 Finance Act.

Grampian **Holdings** growth

	schieved in a year in which all		Sunlight Service	growm	. Tot totaling	WHOMY-OWNED - SHOSIC
	aspects of the business played	Mather & Platt 28 5	Ultramar 24 4	-	4101-	purchase consideration is to be satisfied by t
	their part and in which new plans	24 P. H. (Debert) 24 6	A B 37 3	TURNOVER FOR 1975 of Gram-	setback	25,000 Ordinary share
	were made and resources pro-	MCDride (Noberc) 21	TISCOSE DEV	pian Holdings increased from	-	and the net assets
	vided for further expansion.			£44.8m. to £50.52m. and pre-tax	to £0.75m.	this transaction amou
	The retail side, which increased		· · · · · · · · · · · · · · · · · · ·	profit advanced from £2,41m. to	to +11 /3m	£11,000.
	sales by 21 per cent, kept			12.77m, including 120,000, against	to son our	
	expenses well under control and	per 25p share. The final dividend	Dagara	£347.000, from the Wallacetown	TURNOVER of fine papermakers	
	produced results better than pre-	is 3.0275p net for a maximum per-	Kecoverv	group, sold last August, At half-	Brittains dropped £2m, to £22.65m.	D MAD
	dicted in the interim report.	mitted 5.54p (5.1075p) total.	Recovery	way profit was £1.25m against	during 1975 and group operating	R. McB
	Wholesale sales increased by 24.3	1973 1974		£1.23m.	profit was down by more than	ALS ITACA
	per cent.	Group turnover 6.903.349 6.792.711	at F.C.	The increased profit, achieved	half from £2.63m. to £1.18m. This	
	The future is faced with "an	Sales 4.805.975 4.805.987	at I.V.	in an unfavourable year in the	figure was further reduced by	expands
	extremely strong balance-sheet	Secrice revenues 2,099,374 1,987,724		economy generally, bears out ex-	short-term interest charges, loan	Cybana
	and the chairman believes that	Prefit before tax 402,251 1,817,241	Finance	pectations that the grown's pro-	and debenture stock interest and	. A4 AA
	accelerated expansion of the business should, and can, now	Tax	т шансс	gress would continue, says the	minorities, to £0.75m. (£2.19m.)	to £1.02
			After deducting sinterest of	chairman, Mr. D. C. Greig.	pre-tax.	TO STOR
	take place.	Proposed final	and an array of the state of th	Grampian is well set to benefit	Mr. K. R. Latchford, chairman,	MANITPACTURERS O
	In spite of the difficulties this country faces and given that the	Leaving 195.191 400,140	exceptional provisions of £864,000	from any upturn in the economy	says it is difficult to make any	detergents and bleac
		(game).	compared with £1.78m. F. C.	and the directors believe that	meaningful forecasts but there	McRride (Middleton).
	Government keeps its nerve and	Mr. D. R. Peacock, the chair-	Pinance (controlled by the	1976 will see further progress, he adds.	are hopeful signs, particularly in	mort out those vet
	word, he thinks the prospects for		Co-operative Wholesale Society)	• •	export markets. It is likely to be	£1.02m. in 1975, after
	the future are very good for staff and shareholders.	flou of brours came trant greet	achieved a turnround from a loss	Stated earnings per 25p share	the latter part of the current	from £0.39m, to £0.48
	1875-75 1974-73		of £127,000 to pre-tax profits of	increased from 10.87p to 12.06p,	year and into 1977 before any	way. Turnover for
	DOO1 0001	in the second half	£541,000 for 1975. Turnover was	and the dividend is lifted from 3.35p to a maximum permitted	significant improvement can be	
		The retail display division had		3.375p net with a final of 2.875p.	reasonably expected, he adds.	Stated earnings per
	Depreciation 3,008 I Wi	a hard time with the exception of Eurolink Merchandising Systems.	After a tax charge of £312,000		Basic earnings per 25p share	the disidend is To
	Share losses associates 387 174	As a whole the division made a	shown at 2.7p (loss 2.1p) per 25p	1975 1974	are shown to be down from 10.8p to 3.8p and fully diluted, from	THE GIAMETIN IS IN
	Profit before tax 11,251 9,266 Corporation tax 6,267 5,025	loss mainly due to lack of con-	shore A fine? dividend of ? In	the manager attention to the party of the pa	8.6p to 2.6p. Dividend total is	final of 3.14725n.
	Overseas tax		net compares with a citale		haine hald at 2015n not. With a	i,
		ers leading to disappointing sales	interim payment of 1575p for	Printing and publishing 19.4 483.5	final of 1.5073p.	
	and the second s	by Showrax.	1974.	#311806foatu Exoab 30'] 241''	• _	LAPTOLE MARK "" T'E
	Proference dividends IA 18	However, an increased sales	The Board states that the	Total profit See 7 9861	Mr. Latchford says that some group companies performed very	Extraord, depth
	Ordinary 1,497 7,395	staff and a special drive on ex-	exceptional provisions have been	Share associates	well and the overall trading	Retained
	*After additional 2715,000 (1913 000) to	ports should improve the position	made after a further review of	Profit before the 2771.3 2,497.1	result "clearly underlines the	SECTION DESCRIPTION NA
•	fund the increased cost of pensions and	citio 3 cmi mommers and miles and	loans and land held for develop-	"2x2tlog 1467.5 1.34.3	wisdom of the policy of planned	comment
	crediting fil30,000 (fil29,000), Items pre-	manufacturing activities are be-	ment Haring made there Are-	FIRMACKS, INTELESCO	despecification which has taken	
	viously shown as extra-ordinary profit.	pany which will use surplus capa-	visions the directors consider the	Balance	minor over the nact few wasts"	Although Robert Mct
	247.6p (227.3p).	city to produce and sell a wider	valuation of loans and land held	Dividends	The honeful clone are nated on	ATTA 1921 ACOT ALABA
	zarop (zarop).	range of light engineering pro-	for development to be fair	*Sold on August 11, 1975. * Including	an impropried ander 1919ke in	or points and the a
	comment	ducts.	ard realistic on the basis of realisation in the ordinary course	bank and deb. interest. 1 Profes.	make washe in the manifectific	TEST MART MARTIN THE Y
		The chairman says that the	of business.	Further major restructuring has	ing and merchanting divisions. Destocking by customers in the	nrouter profits and a c
	Smith is 21 per cent ahead pre-	steel side is still holding up very		been achieved. In the oil services	paper division has virtually bean	more than doubled to
		satisfactorily and should achieve	the present abnormal condition			
	fell by 7 per cent. But the shift	this year results in line with	of the property market and the			
	away from central London has	those of 1875, For the rest, the		company with a strong position in		
	eased the pressures on the wages	re-organisation of the retail dis-	no certainty about the value of	the stocking and supply of engin-		
	and cover prices have been lifted	play division and the basic sound-	assets of this kind.	eering equipment and consum-		
	on a whole range of periodicals.	lead him to expect " a marked im.		ables to the off-shore oil industry.	couraging but margins remain	
	On the retail side, there was an	provement."	• comment	North Sea Gas, acquired on		ket confidence in its ur
	After 7 per cent of solling enoce	_	BC Diseasely assessed assessed assessed	January 3, 1976, has not contri-	The group is well placed to take	shares in the week al
	last year—and the addition of an	• comment	continued on a declining trend in	agred to use reduced.	prompt advantage or any upturu	results. After the fi
	extra eighth is planned for 1976-	A months manner to the second	the second half of last year and	• comment	as it occurs, he adds.	rose another 2p to 160
	plus solid Christmas demand to	A partial recovery in the second	this enabled the grown to achieve	A COUNTION	1970 1974	the wield to 280 mer o

wisely about as exercitary root.

March 1972/19.

March 2972/19.

**March 2972

Carcle Engineering Group has acquired the remaining 8 per cent. being £3,000 Ordinary stock in their subsidiary company

\$6; Europe 10 and 6; and Asia 2 and 8. Meeting Winchester House, E.C. May 21, noon.

comment.

Geers Gross 2.74
Grampter Holdings 2.83
Gnardian Royal 4.77
Heal and Son 5
Robert McBride 3.15(a)
Metal Closures 10 p each. Net proceeds after the deduction of the subscription price of 8p per share will be distributed pro-rate to non accepting shareholders. This sum amounts

Brittains setback

ı	3.575p net with a final of 2	873
	1975	1974
	'. £300	5200
•	Tursever 9.525	
	industrial services poult 1.6%.7	
	Consumer goods 1,372!	
	Printing and publishing 19.4	481
	Wallacetown groups 20.1	-47
	Total profit	9 004
	Tatal profit	97.4
	Share associates	244
	Profit before the 2.771.3	2,404
	"2x2tlog	1,534
	Affinisting interests 25.4	32
	Pre-acquisition losses 11.9	+ 4
	Balance	1,140
	Diridends	408
	Undistributed Sil.i	740
	"Sold on August 18, 1975," + In	clud it
	bank and delt. interest. 1 Profits.	

stringer, following the sale of Wallacetown for £1.6m., and overall borrowings are \$3\text{im.} lower at £2m. compared with shareholders' funds of £9\text{im.} this shareholders' funds of £9\text{im.} This leaves plenty of elbow-room for the development of the group's when the pre-tax level plummeted recently acquired interest in North Sea services.

Ultramar

IONG-term

Mr. Lloyd Bensen, chief executive officer of the operating companies, says returns from the large investment in the development of oil and gas should add to profits in 1977 and make a "substantial contribution" in 1978.

As reported on March 12, with details of the rights issue, group pre-tax profit expanded from £13.74m to £20.09m, in 1975.

Capital expenditure was about £34m—some £9m. higher than estimated at the beginning of the year. For 1976 expenditures are budgeted at £28m.

A recographical analysis of sales—£773.34m, against £251.45m—and profits shows (in percentages) North and South America \$8 and \$6; Europe 10 and \$; and Asia

A geographie analysis of profits included in Utramar's accounts for the first time shows that Asia produced 8 per cent of last year's total. That means operation in Indonesia, where the group's interests by 1978 are scheduled to be producing at about eight times current levels. Over the past four years, the Indonesian investment has amounted to £33m., and the group apparently remains very satisfied with the prospective returns. Shorter term, the report confirms that the final quarter last year was flattered by exceptional items but the irend is still expected to be relatively steady through 1976. Meanwhile dealings in rights start to-day, which should help shareholders to make up their minds about the appeal of this rather complicated package.

Statement Page 27

ISSUE NEWS AND COMN

Charterhouse Car private placing

W. H. Smith 5.06 July 2 3.67 3.97 8.31 arranging 2 private placing of held by trusts est Sua Alliance 8.41 July 8 7.77 16.41 15.37 8m. Ordinary £1 shares at par charman lir. A Ram Switches Development 1.28 June 10 1.28 1.28 2.33 subscribe for £7m. of 14 per cent. Or the disposal are 1 Dividends shown pence per share net except where otherwise stated. Unsecured Loan stock in a new Equivalent after allowing for scrip issue. † On capital company—Charterhouse Development 1.59 per cent.) increased by rights and/or acquisition issues. (a) Gross throughout the capital company—Charterhouse Development 1.50 capital ca

Charterhouse Development interests have Capi Capital is formed with the inten-tion of providing a vehicle for account. Frank Winglesworth and Company which now becomes a companies and possibly smaller tompanies and possibly smaller man and his family reprehase consideration of 29,000 is to be satisfied by the issue of Development which has been providing equity capital for and the net assets acquired in providing equity capital for providing equity capital for and the net assets acquired in providing equity capital for providing equity

Date Corre Total of sponding for payment div. year

DIVIDENDS ANNOUNCED

The hopeful signs, particularly in exportange profit to the current significant in provement could from \$2.50 m. in \$1.50 m. bit significant in the current significant in the current

M P KENT LIMITED

PROPERTY AND HOUSING DEVELOPERS INTERIM STATEMENT

Six Months 31st Pac, 1975 31st Dec. 1974 30th June 1975 6,780 1,561 144 4,032 885 271 12,296 2,475 Trading Profft Rents Received Internet Written Dif Profit Dafore Tex. Cost of Dividends

DIVIDENDS The Directors have declared an Interim Dividend of 0.55p per Share (0.5p last year) equivalent to 0.84615p gross. The Interim Dividend will be despatched on the 19th May 1976 to shareholders on the register at the close of business on the 23rd

HOUSING House sales are being maintained at the previous year's level of 600 homes per annum, catering mainly for first home purchasers. Further land has been acquired for some 500 houses, thus maintaining our land bank at about 3000 units. The market is improving and it is our intention to increase production to meet this

PROPERTY No property developments were disposed of during the six months under review and this is reflected in the profit figures. Rental income has continued to increase to £572,000 per armum on completed properties, rising to £717,000 on developments pre-let in course of construction. These properties represent valuable assets held pending future revaluation or disposal.

M. P. KENT, Chairman

This advertisement is not an offer of the securities for sale, of an offer to buy, or a solicitation of an offer to buy any such securities of the issue having been made available in the market. This advertisement complies with the requirements of the Con-

Brascan International Capital Corporation (Incorposated under the laws of Ontario)

U.S. \$30,000,000 93% Guaranteed Notes 1982

Unconditionally and irrevocably guaranteed by

Issue Price 100%

Wood Gundy Limited

8th April, 1976

Banque Bruxelles Lambert S.A. Baring Brothers & Co., Limited

Credit Suisse White Weld Limited Deutsche Bank Aktiengesellschaft

Kuwait Investment Company (S.A.)

The Council of The Stock Exchange of the United Kingdom and the Republic of Ireland has admitted the 20,000 Notes to Official List. The Listing of the Notes on The Stock Exchange will be expressed in U.S. Dollars for each \$1,000 princi amount (exclusive of account interest) and transactions will normally be effected for settlement in that correctly for delivery on seventh calendar day after the date of the transaction. Dealings from Thomsday, 8th April, 1976 up to and including Thomsdayh April, 1976 will be for deferred settlement on Friday, 30th April, 1976.

Full particulars of the Notes are available in the statistical services of Extel Statistical Services Limited and copies of at particulars can be obtained until Thomsday, 22nd April, 1976 from:

Wood Gundy Limited 30 Finsbury Square London, EC2A 1SB

Kifcat & Aitken 9 Bishopsgate London, EC2N 3AD.

inancial Times Thursday April 8_1976

4-496-4	.	1.	
idea 31st	December		1974
r	-	£'000 20,847	£ 000 18,960
fore Tax		1,249 598	1.582 965
		651	617
/ Interest is		7 160	160
l Earnings i	n the Company	484	449
਼ per share ਼ 1 per Share		11.8p 2.931p	11.2p 2.931p

Annual Report to the Shareholders, the ors made the following points:

igh the Group was successful in overcoming the ffects of the current recession, the downturn in the quarter became severe. Despite the resultant adverse. a conditions continuing into the current year and at ne of writing there has been no improvement, the mended dividend has been maintained at the same as 1974. In proposing the final dividend which ents a realistic reflection of a not unsatisfactory year, dent balance has been struck between duty to solders and the compelling need which exists to

aper Market still beset by reduced demand, cheap ts and escalating Pulp costs, caused by falling £, low indications that de-stocking process largely lete. Upturn on Packaging side could herald better

I results from subsidiaries in Converting and t it is believed that 1976 will be a poor year, long prospects remain bright.

st Lancashire Paper Group Ltd., to Manchester WZ6 9PR.

Sun Alliance £13m. upsurge

A SHARP rise in 1975 profits specified in the Deposit Agree-from £22.69m. to £35.58m. is ment, MGT will continue to issue announced by Sun Alliance and American shares only in London Insurance, subject to tax denominations up to and includ-10 London Instrance, subject to tax denominations up to and of £15.88m., compared, with ing 100 American shares. 19.34m. Premium income from from from from from £296.15m. to

increased from £296.15m. to £348.26m. and investment income was up from £28.98m. to £34.41m. Adjusting for the £37.5m. Rights issue in June, stated earnings per £1 share are lifted from 32.31p. to 42.98p. and a final dividend of 8.405p net raises the total from 15.373p to 18.405p equal to 25.238p (23.302p) gross, the maximum allowed.

maximum allowed.

The directors report that home underwriting was less profitable due to a deterioration in motor and engineering husiness and in some sections of the accident account.

Although the U.S. and Canada remained unprofitable, underwriting results in these territories showed marked improvements while in Australia there was a modest profit compared with loss of more than Sim. in 1974. Elsewhere a number of areas produced better results and, excluding North America, there was an overall profit on overseas business.

Marine, aviation and transport

in view of the expected loss on
the 1974 account to be closed at
with making and selling of meta the end of 1976, no transfer has been made to profit and loss

account.

Surpluses disclosed by the triennial valuation at end 1975 of the main life fund resulted in an increased transfer of profits to shareholders, one third of which has been credited to 1975 profits. investment income included som six months from the proceeds o the Rights Issue.

Statement Page 30

Anerican shares, under the terms of a Deposit Agreement dated July 20, 1931, Morgan Guaranty Trust of New York announces that, as from March 25, until further notice, the fee for the issuance and cancellation of American shares will be at the rate of \$0.50 per American share, with a minimum charse for each with a minimum charge for each transaction of \$1.25 as presently

The following are extracts from the statement by the Chairman, Mr A I Mackenzie CA, published in advance of the meetings

Metal **Closures** downturn

FOLLOWING the downturn from

satisfactory overseas activitie Marine, aviation and transport satisfactory overseas activities were of ever increasing importance in claims settlements and during the year, the directors point out.

closures, collapsible tubes and other metal and plastic products

8		٠.	
íť			_
-	Throver		3
n	Profit before tax		
٥	Tax Minorities		
h	Minorities		
	Net balance		
5.	Extra-ord. debit*		
e	Preference dividends		
١Ē	Interim dividend		
_	Final dividend		
	Retained		
	Retained etc., ma	هلعك	2

comment

While the general trend has EMI certainly been downward, results certainly been downward, results from the packaging sector have been fairly mixed, but the figures from Metal Closures compare favourably. Even so, volume is some 33 per cent lower, although the profits abortfall has been held at 23 per cent. The relative stability of the drinks industry taking over 50 per cent of sales—and the strength of the overseas interests, both sales and licensing agreements, have clearly had some impact. Demand had some impact. Demand remains well below capacity and aithough orders are apparently being called off that much atthough orders are apparently being called off that much quicker, recovery is no short-term operation. In the meantime at 73p the shares yield a useful 7.3 per cent covered 2.5 times, while the strong liquid position, with cash of near 53 m., gives sound support.

Confidence at George Spencer

Although: 1976 has not started well for Vedonis knitwear makers, George Spencer, the order books show a modest increase compared with last year, the chairman, Mr.

H. G. Wingrove tells members.
The current year is "fraught with imponderables," he says, but it is expected that the latter half will see an accelerating upturn in activity.

As the group has emerged rela-tively unscathed from one of the worst years since 1858, there is every reason to be quietly confident and the measure of this is reflected in the 1978 capital commitment figure of 2272,000

says the chairman.

As reported on March 20, pre-tax profits last year fell sharply from £583,463 to £31,975. The

dividend is again 2.584p., Vedonis underwear sales suffered a serious reverse as volume demand from regular outlets fell to its lowest level for

many years.

In the jersey wear division,
George Spencer Fabrics achieved
record turnover and a small profit while J. R. Fulton had another sful year. However, turn over fell considerably in the war knit division and the dyeing and finishing division incurred a loss. Meeting, Basford, Nottingham, April 30 at noon.

Heal & Son cuts dividend Retail furnishers, etc. Heal and

Son Holdings incurred a pre-tax loss of £194,460 in the year to January 31, 1976, compared with profits of 1292,307, and the dividend is cut from 20p to 5p net per £1 share.
A tax credit of £53,174 (debit £171,059) leaves a loss of £141,286

1	(profit £121,248).		
		1973-76	1874-13
ı	The second community	28.074	39,306
ł	Directors' emoluments		69 214
1	Depreciation	49,618	
ı	Auditors	8,398	
ı	Interest	13.111	23,714
Į	Pre-tax loss		*292,307
ı	.Tax credit	33,374	1171.039
ı	Ner loss	141.286	
-	In 1974-75 profit includ	ed 538.8	i from
1	associates. * Profit. † (Tharge,	

J. C. Small & Tidmas

Mr. L. E. Folman, chairman of John C. Small and Tidmas, says that exports continue to form an increasing proportion of sales and this has belied to moderate the effects of the domestic reces sion and will enable the group to take full advantage of any improvement in world trade. He says that employees were

fully occupied throughout the previous year and he hopes that the improvement which took place in the second half-year will

As reported on March 10, pre-tax profits for 1975 fell from 1224,756 to 189,911. The dividend is 2p net (2.325p equivalent). Meeting of the group-textile manufacturers—is at Nottingham ob May 3 at noon. . .

M & G JERSEY

interim distribution Units of the M. and G. Jersey Island Fund for the year ending September 29, 1976, will be 1.0p net per unit (0.9p last year), payable May 15. This is equivalent to a gross payment in Jersey of 123p and is an increase

The 162nd Stated Annual Meeting of the Scottish Widows' Fund and Life Assurance Society will be held at 9 St Andrew Square, Edinburgh, at 2 pm on Tuesday 27 April 1976.

Successtul Scottish Widows' investment policy.

NEW BUSINESS. New business in 1975 again reached a record level. New annual premiums of over £19m were 25% above the corresponding figure for 1974 while new sums assured at £669m and new annuities under group and other schemes of £121m per annum increased by over 31% and 13% respectively. We have already received an encouraging amount of new ousiness from life assurance contracts effected for Capital Transfer

Tax purposes in respect of lifetime gifts and property passing on death. This business was assisted towards the end of the year by the improvements which we made in our premium rates for non-profit whole-life and endowment assurances, with particularly large reductions for non-profit whole-life assurance for sums assured of £15,000 and over. The Society now offers a comprehensive range of contracts suitable for Capital Transfer Tax purposes and these are fully described in our leaflets which can be obtained from any of our Branches.

While there was a substantial demand for pension contracts for the self-employed, new occupational pension schemes business was considerably hampered during the year-firstly, by the natural reluctance of employers to venture into new arrangements before full details of the new State scheme and the associated contracting-out provisions were available and the financial implications could be assessed; secondly; by the restrictions on the introduction of new schemes and improvements to existing schemes imposed by the Government's current anti-inflation measures. New schemes or improvements designed to meet no more than the bare minimum. requirements for contracting-out will be able to go ahead after July regardless of any new pay limits which may then be in force. In general, it is only those employers who already provide or intend in future to provide benefits higher than the statutory minimum who will wish to consider whether or not to contract-out of the State scheme. The Government itself has said that it is firms with good schemes who may wish to contract-out and we believe that because of the financial implications there will be virtually no demand for minimum benefit schemes, nor would we wish to encourage them. We advocate strongly that if the Government wishes to achieve its expressed desire for a partnership between the State and occupational schemes, it should make some relaxation in this restriction on new schemes and improvements instituted after July.

BALANCE SHEETS. Following the general rise in security prices since the end of 1974, particularly the rise in the prices of UK ordinary shares, the value of the Society's investments (including new money invested during the year) appreciated by $\mathfrak{L}161m$ during the year. The Directors decided therefore to transfer back to the life and annuity funds part of the £150m which was transferred to the investment reserves at the end of 1974 to meet the depreciation on our investments at that time due to the exceptionally depressed state of the stock market. While the appreciation during 1975 would have enabled the full amount of £150m to be restored to the life and annuity funds, the Directors have decided to limit the transfer to £100m because of continuing uncertainties in the outlook for the economy. After allowing for this transfer and other transfers amounting to £6m as shown in the Revenue Account, investment reserves at 31st December 1975 stood at over £56m. Since the end of the year there has been a further substantial improvement in security prices and at the date (13th February 1976) of writing this Statement the Society's investments have appreciated by a further £42m.

INVESTMENT. In the UK ordinary share market we were buyers early in the year and had invested over £10m by the end of April. Thereafter the pace of our investment in equities was reduced considerably and although we reached an eventual total of £19m. linduding £4m for rights issues) by the end of the year all new money was being invested in fixed interest stocks in view of the size of the yield gap.

In fixed interest markets we invested £50m - mainly in long-dated British Government Securities - of which £20m represented sums which had been held on short-term deposit in 1973 and 1974. The only other major item of new investment was £15m in property. At the end of the year our short-term deposits were reduced to £6m virtually all of which was earmarked against specific liabilities

For a long-term insurance fund such as this, the wisdom and success of recent investment operations can only be judged as future events. unfold, but we can now obtain a perspective of the policies we have followed in recent years.

By holding back substantial sums from the gilt-edged market in 1973 and 1974 and committing these in 1975, we have invested at much higher rates of interest than were available when we first received the money. In UK ordinary shares we were net sellers to the extent of nearly £9m in 1973 and reinvested this, together with additional sums, making a total of £20m at much lower prices in 1974. Indeed, in the last quarter of 1974 and the first of 1975, which straddled the period of deepest depression in the stock market we purchased £14m (or £21m including the investments of our subsidiary) of UK ordinary shares, half of which was invested while the FT Ordinary Index was below 210: and this during a period when, according to published statistics, all long-term insurance funds as a group were net sellers of ordinary shares to the extent of £88m.

The gross rate of interest earned during the year on the Society's funds before the transfer at the end of the year of £100m from investment reserves was 12.62%. For comparison purposes, if it is assumed that in 1974 the transfer of £150m to investment reserves had taken place at the beginning of the year instead of at the end, the gross rate of interest earned on the funds during 1974 would have been 12.01%. This satisfactory increase as between 1974 and 1975 was due in part to the very high rates of interest at which money could be invested during 1975 and in part to the investment operations I have described and to some extent to increased ... dividends on ordinary shares.

Before I leave the subject of investment, I should like to refer to the criticism from some quarters that the lack of investment by industry to increase productive capacity is due at least in part to the failure of the life offices and other financial institutions to provide the necessary finance. The funds of the life offices represent the savings of millions of ordinary people either directly through individual policies or indirectly on their behalf through the medium of pension schemes administered by the life offices. The life offices have always been prepared as their record shows to invest in industry but as they are in effect the trustees of the life savings of ordinary people, investments must be sound and profitable because the paramount responsibility is to the policyholders.

Capital investment by industry involves a judgment on the likely return over a long period on the money invested and confidence

that there is a reasonable prospect of this return being achieved. Many firms lack this confidence during a period when inflation has been running at well over 20% per annum and profits are restricted by the Price Code. Successive Governments must carry a large share of responsibility for creating this lack of confidence, and consequent lack of investment, because of their failure to provide the right dimate for investment. There will be no lack of finance. available from the financial institutions when industry itself has the confidence that a reasonable level of profit can be earned over a sustained period on the capital invested.

As substantial investors in the private sector, we have a real and continuing interest in the prosperity of that sector. It should not be overlooked too that it is the private sector which contributes for more than the public sector to the creation of the real wealth of this country. I cannot over-emphasise, therefore, the importance to our policyholders of a thriving and profitable private sector.

There is little doubt that the management of the economy over the years has placed too much emphasis on short-term considerations and the cynic can be excused from commenting that short-term: means the period to the next General Election. Governments must recognise that what industry needs is confidence, particularly. confidence that there will not be sudden and major shifts in policy. Industry needs to be confident that the Government recognises and will continue to recognise the need for a reasonable level of profitability as it is on this that the levels of capital investment, wages and salaries, and employment ultimately depend.

EXPENSES OF MANAGEMENT. The costs of running our business have inevitably grown in recent years. While part of the increase arises from increased commission and expenses from the larger new business transacted, by far the larger part is forced upon us by the very high rate of inflation experienced during these years. The high rate of inflation has also increased the Society's contribution to our Staff Retirement Benefits Scheme to a sum of nearly £1.5m, including a special contribution of £0.5m. I must stress that in conditions where the rate of inflation exceeds the rate of return on the investments of the pension fund the inevitable consequence is a higher contribution. If the cost of the provision of pensions at a generous level for ordinary people – a benefit which they rightly prize - is not to become prohibitive for many employers, it is imperative that the investments of pension schemes should be able to earn a rate of return exceeding the rate of inflation.

BONUS RATES. As from 1st January 1976 we have increased our rate of intermediate bonus from 4.25% to 4.40% per annum compound for ordinary with profits policies and from 4.90% to 5.10% for with profits policies in our pension business fund. Also as a result of the rise in security values, terminal bonuses for the first six months of 1976 have been improved.

When choosing an office for a with profits policy, it is better to have reaard to the history of bonus declared over a long period in the post rather than to project into the future current rates of intermediate bonus which may have been in force only for a comparatively short period.

The review published periodically in The Economist of the actual results achieved for with profits policies by the various life offices shows a wide divergence between those offices occupying the top and bottom positions in the table. For example, for a whole-life policy on the life of a man aged 29 effected in 1935 and subject to an annual premium of £50, the actual results achieved on policies becoming claims in 1975 ranged from £4,096 at the bottom of the table to £8,759 for the Society at the top, with an average for all offices of only £5,827. For a policy of similar duration becoming a claim now, the proceeds under the Society's policy would be increased to £9,195. These actual results illustrate with great force the need for careful selection of the office before effecting a with profits policy. It was on 18th March 1924 that the Daily Telegraph commented that "the chief characteristic of the Scottish Widows" Fund for more than a century has been uniformity of excellence" and now 50 years later the Society is still renowned for the results

INVESTOR POLICY. This fund was started in October 1966 and during the period to the end of last year the unit value has increased by no less than 202.3% compared with an increase of 115.4% for the FT-Actuaries All-Share Index adjusted to the same basis.

achieved under its with profits policies.

FUTURE OUTLOOK. In spite of the difficulties which face our economy, we are encouraged by the growing concern which all sections of the community are showing towards the problems to be solved, particularly to the reduction in the rate of inflation. We earnestly hope that the Government will persist with its counterinflation policies and that it will recognise that to yield to pressure to reflate the economy too strongly will risk a return to very high rates of inflation or even hyper-inflation followed by an even worse recession and even higher unemployment. Inflation is still the greatest danger to the establishment of a thriving

economy. While progress is being made in bringing down the rate of inflation, there is a long way to go before the rate is reduced to a level which should be regarded as tolerable. When the rate has been well over 20% there is a temptation, which must be resisted, to think of 10% as something tolerable. It may be too much to hope that inflation can be eliminated entirely but certainly the aim of the Government should be to reduce it to a minimal level. ... A full investigation of the Society's position was made at the end of the year and once again this demonstrated areat financial strenath. It is this which enables the Society to face the future with confidence notwithstanding the formidable problems still facing the economy. The Society's liability to meet future claims and expenses is most carefully assessed. We have a well balanced investment portfolio which is under constant review both by the Directors and by the Executive. Above all we are fortunate in having at Head Office and the Branches a staff well equipped to administer and promote the Society's affairs and who are united in their determination to maintain the Society's reputation in the future at the same high level as in the post.





ASSURANCE COMPANY LIMITED PRELIMINARY PROFIT STATEMENT

PHOENIX

following are the preliminary results of the Phoenix group of compar t December 1975, subject to sudit, together with the audited results for the year 1974, which uded The Century Insurance Company Limited and its subsidiaries (acquired on 31st amber 1974). Combined figures of the Phoenix and Century groups for 1974 are shown for ourpose of comparison.

	1975 1974 £'000 £'000	Combined £'000
FMIUM INCOME eral g-term	245,487 174,497 42,825 37,055	209,932 37,055
	288,312 211,552	246,987
OFIT AND LOSS ACCOUNT street income erwriting results:	24,342 16,413 -	18,940
General Long-term	-7,378 -8,772 1,703 1,452	10,449 1,552
: expenses not charged to other accounts	18.667 11,093 466 415	10,043 520
>FIT BEFORE TAXATION : Taxation Minority Interests	18,202 10,678 5,058 3,712 2,018 1,129	9,523 3,903 1,129
PROFIT	11,128 5,837	4,491
Jends Jends	4,940 3,639 6,188, 2,198	
ings per share calculated on a weighted	6.188 2,198 20.80p 13.70p	

geographical distribution of the general business is as follows:					
1875		1974 Combined			
	Premiums Underwriting	Premiums Underwriting			
	written balance £'000 £'000	written belance			
ed Kingdom and Re-	101,262 293	78.708 -2.371			
pe	*39,086 572	76,702 -2,371 37,725 711			
ed States	50,323 –3,896 17,748 –561	37,062 -2,170			
roverseds	*37,068 -3,786	14,659 -1,833 41,778 -4,786			
	*245,487 7:378	209,93210,449			

ludes total of approximately £15 million due to change in basis of accounting for reinsurance

DERWRITING ¿ United Kingdom and Ireland the property account was profitable but the various liability

ies continued to show losses. A second of the second of th anada the earlier improvement in the Phoenix account was maintained. In Australia the is improved significantly in the second half of the year. Europe continues to be generally

marine account (world-wide) has produced a loss of £1.6 million but aviation made a profit United States results show an increased loss by comparison with the previous year. This

i follows the experience of most companies. The operating ratios for the USA on the statutory 1974 ms as % of earned premiums 75.3

nses as % of written premiums 30.1 aling ratio 105.4

seas currency transactions have been converted in the main at rates of exchange ruling at December 1975. Business written through subsidiaries in the United States has been ded at the rate of \$2.02(1974 - \$2.34) to the pound.

directors recommend a final dividend of 4.697p per share to be paid to members on the ter at the close of business on 28th May 1976; If the tax credit available to eligible shareers of 2,529p per share is added this is equivalent to 7,226p per share (12,980p per share he full year compared with 12.4893p per share for 1974). This represents the maximum entage increase permitted for the full year after taking account of changes in the issued capital and rates of taxation. The date of payment will be 1st July 1976 and the cost

INAL GENERAL MEETING'annual general meeting will be held on Thursday 27th May at 12 noon. The annual report

Guardian Royal Exchange Assurance

RESULTS FOR 1975

Dividend

The Directors recommend the payment of a final dividend of 4.77398p per share, making a total distribution for the year 1975 of 8.27398p per share on the Ordinary capital as increased by the Rights Issue in April 1975.

The increased dividend, which is the maximum permitted under current regulations, compares with 7.75324p per share for 1974 on the smaller capital. (Gross equivalent: 1975 - 12.7292p. 1974 - 11.776511p). If approved at the Annual General Meeting to be held on the 2nd June, 1976, the final dividend will be paid on the 3rd June to holders of Ordinary shares whose names appear on the register at 3rd May, 1976.

Preliminary Profit Statement

The audited accounts for the year ended 31st December, 1975 will be posted --- to shareholders on the 7th May, 1976.

Subject to audit the results for the year are as follows:

	Compara 1975 E mil	tive Results 1974 lions
Premiums written Fire, Accident and Marine	427.1	368.5
Investment income	49.2	38.0
Less Interest Payable	42.5	31,3
_Transfers to Profit and Loss Account		
Fire, Accident and Marine Life	2.1 5.0 7.1	(7.5) 4.3 (3.2)
Profit before texation	49.6	28.1
Less Taxation	24.7	14.2
Profit for year after taxation Less: Preference and Minority Interests	24.9 .6	.6
Profit for year	P04 0	P/ 0 0
after taxation, available to Ordinary shareholders	£24.3m	£13.3m.
Ordinary Dividends		
Interim 3.5p per share (1974 3.3p)	4.4	3.3
Proposed final 4.77398p per share (2nd interim 4.45324p)	6.0	4.5
Total 8.27398p per share (Total 7.75324p)	£10.4m	£7.8m-
Profit transferred to Retained Profits	£13.9m	£5.5m
- Earnings per Ordinary shere (after taxation)	20.3p	12.7p*
	*Adjusted for Rig	hts lesue in 1976

The 1974 figures have been adjusted to reflect changes in the presentation of overseas group life profits (1975 £0.7m; 1974 £0.6m) and the inclusion of the profit of our property and estate development companies in investment income (1975 £0.8m; 1974 nil). The figure for 1974 profits after taxation is unaffected.

The results of our underwriting and investment operations in a year that produced many difficulties for composite insurance companies are a very satisfactory improvement on those of 1974. Our principal underwriting accounts in the U.K. have been profitable and Australia has made a very good recovery. Canada is improving but our German underwriting operations remain unprofitable although fully covered by their rising investment income. In the rest of the world we had good results in France, Belgium, Brazil, Kenya, Ghana, Hong Kong, Indonesia, Nigeria and Pakistan, off-set by the underwriting results in markets such as South Africa, New Zealand, Holland and the run-off in certain other territories. Our life business continues to develop well.

The Rights Issue in April 1975 has contributed to the increase in investment Income which showed a steady improvement.









Cheltenham & Gloucester -growing from strength to strength

The Annual General Meeting of the Cheltenham and Gloucester Building Society was held at the Society's Chief

Office on Wednesday, 7th April, 1976.
In his report on the 1975 results the President,
Mr. Bernard P. Ward J.P., drew attention to the following:

	1974 £million	1975 £million	
TOTAL ASSETS	287.34	350.08	
RESERVES	10.29	12.43	
LIQUID FUNDS	55.39	66.58	
INVESTMENT RECEIPTS	109.00	161.31	
MORTGAGE ADVANCES	46.92	81.37	

"... Improved lending has been made possible by a record inflow of funds (an increase of nearly 50%) ... more than 10,500 families were assisted with house-purchase."

Through the introduction of modern office equipment and streamlined administration. Chief Office staff is actually fewer in number now than in 1968 when total assets reached £100 million.

CHELTENHAM AND GLOUCESTER BUILDING SOCIETY



Chief Office: Cheltenham House, Clarence Street, Cheltenham. Telephone: 0242 36161...

MINING NEWS

Tin production in March -

BY KENNETH MARSTON, MINING EDITOR

Eastern mines have, as always, to the latter company is now working be seen against the background in tailings and is awaiting State of the cumulative totals. In addi-approval for the extension of the tion, an eye has to be kept to present dredge course which will the Penang tin price, the recent provide a further two years of recovery in which is partly a profitable life for the unit; other-result of the export restrictions wise, its life is estimated to run imposed by the International Tin until the end of this year.

Agreement.

These mines receive the Penang price—not that quoted on the Tanjoog Tomes T

price—not that quoted on the Tanjong London Metal Exchange—for their Idris production. Tin in Penang has

to 1,936 tonnes from 1,725 tonnes in the same period of 1974-75.

Also in the London Tin group, Malayan Tin has produced 1,763 malayan ith has produced 1,65 tonnes in the past nine months against 2,461 tonnes and Berjuntal has turned out 3,470 tonnes in the past 11 months against 3,964 tonnes. Hit by the strike at its Thailand operations. Southern Kinta's 12-month total comes out at 1,822 tonnes against

2,374 tonnes.			
1 '	Mar.	Feb.	Jan.
	Tounes	Tonge	Tonner
Ama), of Nigeria	"20I	**206	6279
Aokam	.28 .		
Aokam	210	313	110
Kammiting	10	48	36
Kramat	ā.	14	31
Kuala Kampar	43	40	:10
Lower Perak	43	33	28
Malayan	341	146	123
Sthn. Kinta Cons.		781	1104
Sthn. Malayan	906		220
Tongkah Harbour		*	
* Four weeks,		veeks	2 Door
not include Thails			, 201
ting meaning implies			

Besi completes its financial year ceuts (16p) per share and has with a total output of 1,869 tonnes been granted options over a against 2,276 tonnes in 1974-75, further 150,000 shares at prices Ayer Etkam has produced 2,438 ranging from 30 cents to \$1, exertonnes in the past nine months against 2,598 tonnes a year ago continental were 375p yesterday, and Tronob's three-month output of 462 tonnes compares with 683 tonnes in the same period of iest tonnes in the same period of last

			Feb	191
		Tonnes	Tomacs	Tonnes
	Ayer Witam	402.	381	318
	Sunger Best	134	123	134
	Sungai Way	33	#2	61
	Tronoh	157		160
	Gopeng comp	ietes :	its hal	f-vest
	with a producti			
	against 1,206			
	the same period	i. Peni	kkalen'	s out-
		-,		
- 1				

TIN CONCENTRATE output put has dropped to 92 tonnes from figures for March, issued by the 210 tonnes. As already announced,

production. Tin in Penang has recovered from \$M935 per picul in October of last year to the current level of \$M1.991. At the same time, it must be appreciated U.K.-registered companies and that the average Penang price for thus are not subject to the investment dollar premium. But as 31 works out at \$M971 compared result of the recent clearance by with \$M1.118 for the same period the Take-over Panel for the even-

In Take-over Panel for the eventual Malaysian acquisition of London Tin, some of the producers seem likely to transfer their don may now have been softened by the recent strength of tin prices and the fact that production for by the recent strength of tin prices and the fact that production for the past nine months has risen to 1,936 tonnes from 1,725 tonnes in the same prices to 1,836 tonnes from 1,725 tonnes in the same prices demanded by the addition of the dollar premium. These to 1,936 tonnes from 1,725 tonnes in the same prices would be enhanced by the addition of the dollar premium. These tonnes in the same prices would be enhanced by the addition of the dollar premium. companies include: Kamanting, Malayan Tin, Southern Kinta. Southern Malayan, Tronob, Ayer Hitam and Sungei Besl.

PANCONTINENTAL QUEBEC DEAL

A new deal is announced regarding the Leman Township uranium prospect in Quebec of Canada's Mont-Laurier Uranium Mines and Quebec Mining Exploration (Soquem). Agreement in prinpciple has been reached whereby Soquem will continue to hold a 10 per cent interest in the property while Australia's Pancontinental (finder of the huge Australian Jabiluka deposit) can earn a 70 per cent. stake. Pancontinental can earn this

Interest by spending up to sCan.430,000 (£246,000) on the net incinde Thailand output.

In the Trouch group, Sungel

Besi completes its financial year
with a total output of 1,869 tonnes
against 2,276 tonnes in 1974-78

Ayer Elkam

Two miners died underground on Tuesday at the Consolidated Gold Fields group's Whea! Jane tin mine in Cornwall. Their bodies were recovered in an abandoned non-ventilated area some distance from their place of work, it is stated. The inspector of Mines is conducting an investigation and a coroner's inquest will be held to-day.

BIDS AND DEALS

REXMORE PLANS NEWAGE OFFSHOOT REORGANISATION

Remore has entered into a conditional agreement regarding the disposal of its wholly owned subsidiary companies, Newage Kitchens and Nowage Furniture Manufacturing Company subject to the approval of Raxmore share-

Ordinary £1 shares at £3.75p per share plus £138,750 in cash.

At the time of completion of the conditional agreement. Industrial and Commercial Finance Corporation will have subscribed for 75,000 NKR 12 per cent participating convertible redeemable Preference shares at par and £125,000 of secured loan.

Mr. Elliot and Mr. Barnet Bosenblatt who are existing directors of the Newage companies will have subscribed for 37,000 NKK 3) per cent. Resmore will then subscribe for 75,000 NKH 8) per cent. redeemable Preference shares 1980-83 at par, out of part of its loan to the Newage companies.

As a result of the reorganisation the Newage companies will be able to expand their manufacturing operation while Rexmore will be able to expand their manufacturing operation while Rexmore will a minority company (750 per cent).

interest. Net tangible assets of the Newage companies as at March 31, 1973, were £282,000 and profit before tax for the year was £158,000.

GREENBANK **BUYS BALANCE** OF CBP

holders.

A new company has been balance of the capital in CBP formed—Newage Kluchens (Holders)—and under the conditional corporation, the U.S. distributors agreement is to acquire from Resoft the capital of the for a capital fabrication, more all the capital of the for a capital consideration of Newage companies for a son-sideration to be satisfied by the dollar and U.S. Dollar Loans. Issue to Rexmore of 68,000 This follows redemption of certain American held shares of CBP share plus £138,750 in cash.

able to expand their manufacture mation—Hocroft Trust now holds ing operation while Rexmore will 3,400,000 Ordinary shares of the retain a substantial minority company (75.06 per cent.).

Percy Lane Group

for the transport, caravan, portable building and construction

Record Group Sales

Strong Recovery in Pre-Tax Profits

Resumption of Dividend

*Our sound financial position and the spread and balance of our activities willenable our group to take full advantage

f improving business climate	P. Lane	e, Chairma
Results at a glance £000	1975	1974
Turnover	8,660	5069
Profit before tax	314	11
Earnings per share	· 3.3p	NIL
Dividend per share net	1.5p	NIL

Sales, and profits, in Luxembourg reached record levels. Percy Lane Limited traded at a satisfactory profit. Overall loss in U.K. reflects adverse results of

Percy Lane (Architectural) but there was a marked reduction in the rate of loss during the second six months. The financial position of the group remains strong with substantial cash and unused borrowing facilities.

Progress during 1975 has ensured that the spread and balance of Group activities will enable it to take full advantage of the improving business climate and secure its share of available markets.

AGM: 28th May-Excelsior Hotel, Birmingham Capies of the 1975 Report and Accounts will be available from: The Secretary, Planet Works, Lichfield Road, Tamworth, Staffs, 879 TIL. NOTICE OF ISSUE

ABRIOGED PARTIC Application has been made to the Council of The Stock Exchange for the underma

> THE EAST WORCESTERSHIRE WATERWORKS COMPANY

OFFER FOR SALE BY TENDER OF £1,250,000

8 per cent. Redeemable Preference Stock, 19 (which will mature for redemption at par on 30th April, 1981.)

Minimum Price of Issue—£99 per £100 Stock

This Stock is an investment authorised by Section 1 of the Trustee investments and by paragraph 10 (as amended in its application to the Company) of Part II of Schedule thereto. Under that paragraph, the required rate of dividend on the Capital of the Company was 4 per cent. but, by the Trustee Investments (Water Cor

The dividends on this Stock will be at the rate of 8 per cent. per annum without d of tax. Under the imputation tax system, the associated tax credit at the rate of 35/65 distribution is equal to a rate of 4 4/13ths per cent. per annum.

Order, 1973, such rate was reduced to 2.5 per cent. in relation to dividends paid du

Tenders for the Stock must be made on the Form of Tender supplied with the Pr and must be accompanied by a deposit of £10 per £100 nominal amount of Stock at and sent in a sealed envelope to Deloitte & Co., New Issues Department, P.O. Box Queen Victoria Street, London EC4P 4JX marked "Tender for East Worcester Wate so as to be received not later than 11 a.m. on Tuesday, 13th April, 1976. The balan purchase money is to be paid on or before Friday. 14th May, 1976.

Copies of the Prospectus, on the terms of which alone Tenders will be considered Forms of Tender may be obtained from:-

Seymour, Pierce & Co., 10, Old Jewry, London, EC2R 8EA.

Midland Bank Limited, 47, High Street, Bromsgrove, Worcestershire. B61 8AW or from the Offices of the Company at 46. New Road, Bromsgrove, Worcestershire,

Application has been made to the Council of The Stock Exchange for the underg Stock to be admitted to the Official List.

OFFER FOR SALE BY TENDER OF £500,000

8 per cent. Redeemable Preference Stock, 19: (which will mature for redemption at par on 30th April, 1981.)

Minimum Price of Issue—£99 per £100 Stock

This Stock is an investment authorised by Section 1 of the Trustee investments a and by paragraph 10 (as amended in its application to the Company) of Part it of. Schedule_thereto. Under that paragraph, the required rate of dividend on the Capital of the Company was 4 per cent, but, by the Trustee investments (Water Cor

The dividends on this Stock will be at the rate of 8 per cent, per annum without d of tax. Under the imputation tax system, the associated tax credit at the rate of 35 651 distribution is equal to a rate of 4 4/13ths percent, per annum

Order, 1973, such rate was reduced to 2.5 per cent, in relation to dividends paid du

Tenders for the Stock must be made on the Form of Tender supplied with the Prand must be accompanied by a deposit of £10 per £100 nominal amount of Stock asand sent in a sealed envelope to National Westminster Bank Limited, New Issues Dec. P.O. Box No. 78. Drapers Gardens, 12 Sprogmorton Avenue, London, EC2P 2BD. "Tender for Chester Waterworks Company Stock", so as to be received not later that on Tuesday, 13th April, 1978. The balance of the purchase money is to be paid on a Friday, 14th May, 1976.

Copies of the Prospective, on the terms of which alone Tenders will be conside Forms of Tender may be obtained from:-

Şeymour, Pierce & Co., 10. Old Jewry, London, EC2R SEA,

National Westminster Bank Limited.

33, Eastgate Street, Chaster, CH1 1XA or from the Offices of the Company at 15. Newgate Street, Chester, CH1 1DR

Mather-Platt

from Sir William Mather's Statement

THE YEAR IN BRIEF

Year to 31st December	1976	19
Aggrégate Ternever	165,747,218	86,068,2
Profit before interest	7,168,560	6,363,5
Interest	2,451,797	1,806,4
Group Tracking Profit	4,714,783	3,557,1
Texation	2,646,955	1,552,6
Profit after Taxation	2,068,798	2,095,1
Surplus on disposal		

Cost & Settle of Court Action less Taxation

353.061 330,693 Total niew Texasion 1,739,105 2,358,169 7.7 p. These were again a record and on an increase in its 23% gross profits increased 34%. Order intake in 1 19% up on 1974, a percentage higher than the aver inflation as applicable to Mather & Platt's trading. Rearned in the U.K. increased from 25% to nearly 40%. Group total; there was some reduction in Europe, but of the world was much the same. The rate of increase borrowings declined throughout the year and by the borrowings were falling.

CHIDINARY DIVIDEND. □ 北京集集:

3.

Recommended that the Final Ordinary Dividend be into the maximum permissible of 1:842 pence per shart 1.75 pence per share) to be paid on 10th May 1976, with the Interim Dividend alreedy paid 2.867 pence p

(1974 2.5 pence).

THE FUTURE

The present state of the Mather & Platt Group order I: should ensure satisfactory results in 1976, even if thi improvement in the economy. If there is an upturn, pell in Britain, and it comes in time to be converted into sa during 1976, then Mather & Platt could have a very givear. At present it looks as though the pattern of 1974, repeated in 1976 and that the improvement will continue.

Mather & Platt Limited PARY WORKS MANCHESTER MID 684



Ultramar Company Limite

Issue of 15,322,772 7 per cent. Convertible Redeemabk Preferred Shares of £1 each at par.

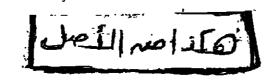
The Council of The Stock Exchange has admitted the above Preferred Shares to Official List. Ordinary stockholders of Ultrumar Company Limited on the Lon-Register at the close of business on 5th March, 1976 and Ordinary stockholders the Canadian Register at the close of business on 15th March, 1976 are being offe the right to subscribe for Preferred Shares in the proportion (disregarding fractic of 9 Preferred Shares for every 20 Ordinary stock units then held.

Particulars relating to the Preferred Shares are available in the statistical service Extel Statistical Services Limited and copies of such particulars may be obtain during normal business hours on any weekday (Saturdays excepted) up to a including 28th April, 1976 from:

Morgan Grenfell & Co. Limited, New Issue Department, A Throgmorton Avenue, London EC2P 2AX

Cazenove & C 12 Tokenhouse Ya London EC2R 74

8th April, 1976



: Financial Times Thursday April 8 1976

ANNUAL GENERAL MEETING

Innual General Meeting of Midland Bank d was held yesterday at The Chartered nce Institute, 20 Aldermanbury, London, E.C.2.
Armstrong of Sanderstead, the Chairman,

eport of the Directors and the Accounts for ar 1975 were adopted.

tiring Directors were re-appointed, except for phen F. Burman and Sir Kenneth Preston who t offer themselves for re-appointment.

irectors were authorised to fix the Auditors' peration.

special Resolution set out in the Notice of ag upon the requisition of certain shareholders, would have required the Bank to make no r loans to the South African Government or encies, was not carried. On a poll 2.945,759 were cast in favour of the Resolution and 1.015 against.

rank Taylor moved a vote of thanks to the man and Directors, and to the Management and of the Group.

les Revenue

MPANY NO	TICES	į
AERICAN CORPORATION OF		18
present to the Requibite of	EASTER ENGINEERING TO THE PROPERTY OF THE PROP	ľ
South Africa:	fincorporated to the Republic of	S
O HOLDERS OF ORDINARY	South Africa	ľ
NT OF COUPON NO. BA	SHARE WARRANTS TO TEARER PAYMENT OF COUPON NO. 56	ı,
of ordinary share warrants to referred to a previous netter in the Press on 5th March	Holders of deterred share warrants to	ľ
in the Press on 5th March	bearer are referred to a previous notice	B
*****	1976 regarding -bayment of Coupon No.]	ï
Cinggiam income tax will be rom coupons paid in United	56. Linited Kingdom Income tax will be	ı
arrency at the London Bearer	deducted from Coupons presented for pay-	l
Time such deduction is made, the	unies toth toubons are accommended by	1
	inland Revenue declarations. Where such	Į
gdom correcty entityatent of	dividend will be the United Kingdom cur-	١
South African	applyed at 24 under	
Enitency per Share	South African Currency	9
	per Share	I
To dividend	Amount of dividend declared 20	8
h African	Less: South Alpican Non-	١,
dent Share-	Resident shareholders' tax at 15%	
1 3.11917 .	- 100% Te	
21.88083	Less U.F. Income 12th at 20% on the gross amount	
443° on the	L for the dividence of LXP 👉 🕟 🔻	
DUME OF THE		
	13 cents	
15.25000 cents	AMELO AMERICAN CORPORATION OF SOUTH AMERICA LIMITED	
D AMERICAN CORPORATION	OF SOUTH AMERICA LIMITED	
OF SOUTH AFRICA LIMITED		ī
CAI	London Office: 40 Holborn Viaduct:	à
Viaduct	I I I I I I I I I I I I I I I I I I I	V
1976.	7th April, 4975, NOTE	ď
Tourny has been requested by salaners of Inland Revenue to		ť
ne double tax agreement be-	Under the double tax agreement be-	,

Guardian Royal profit expands by £21.5m.

GROUP PROFIT, Defore tal., 61

Guardian Royal Exchange
BOARD MEETINGS
to £49.6m. in 1975, after an the following companies have notified increase from £13.1m. to £22m. tales of Board meetings to the Stock Problems of the officer are usually

to 20.3p, and the dividend, on shown below are based mainly on a capital increased by a rights issue, year's timetable.

maximum permitted §	12:398	D١
a final of 4,77398p.		
	1973	
•	Crrs.	
Premialts written	427.1	
Investment income :	48.3	
Interest payable	40.0	٠.
Thirties payable	42.5	
Balance Fire accident & marine	43.4	
I. A. SCLINGER & MELLINE		
profit "	2.1	
Life prom	2.0	
Profit before tax	49.6	
Taxation	24.7	
Not profit	31.9	
Pref. and mipority lms.	6.6	
Available Ordinary	24.3	
Ordinary dividend	16.4	
Retained	13.0	-
	10.0	
The 1974 figures	have	h
100 1374 0000798	17-17-1	- 11

diusted to reflect changes in t presentation of overseas groulife profits (1975 £0.7m.; 19 £0.6m.) and the inclusion of the control of the cont profit of the property and estate development companies in investment income (1975 20.8m.; 1974 nil). The figure for 1974 profits after lar is unaffected.

Results of the underwriting and investment operations in a year that the underwriting and investment operations in a year that the second control of the underwriting and investment operations in a year that the second control of the underwriting and investment operations in a year that the second control of the underwriting and investment operations in a year that the second control of the underwriting and investment operations in a year that the second control of the underwriting and investment operations in a year that the second control of the underwriting and the underwriting a

that produced many difficulties for composite insurance companies "are a very satisfactory improve-ment on those of 1974," the directors wate.

Principal underwriting accounts in the U.K. were profitable and Australia made a good recovery. Canada is improving but the German underwriting operations remain unprofitable although fully covered!" by "rising investment

There were good results in run-off in certain other territories. Life business continues to develop well, the directors add. The rights issue a year ago contributed to the increase in

investment income which showed steady. improvement.

Statement Page 26

Viscose Development

For the year ended December 27, 1975, profits before tax of the Viscose Development Company amounted to £388.829 compared with £433.638 after being well down from £302,500 to £70,700 in the first 26 weeks.

(£219,455). before extraordinary debits of £62,887 (£10,945). The net final dividend is again 1.281873p per 23p share and is the only payment for the year. The previous total included a 1.05p interim.

at half-way

Stated earnings per 25p share deads. Official indications are not available to year increased from 12.7p

to 20.8h. and the decided are interested are not available to 20.8h. and the decided are not available.

Hestaly, Chisaes, Chairm with the Hestaly, Ellions Footneer. Lowland Drapery. Albert Martin, Modern Englancers of Bristol. Mono Containers, Moran Cruchble, Morris and Blakey Wallpowers, Myson Group, Owen, Owen, Ready Bized Concrete, Austin Reed, Rowan and Solici, Rownney Mackimoni, George Wingey,

13 9	Manning at minima of order or at a		
	PUTURE DATES		
4.8			
13.3		4	16
7.8	Dalley (Deal) Constituction	APPL-	45
8.3	(Dance Mares	Apr.	13
-	Halstead (Jazpes)	Apr.	15
	Bailey (Ecn) Construction	Apt.	14
en	Waring and Gillow	Apr.	13
the	Finals—		
	Clayton	8.00	14
ир		And	24
974	Croos International	Apr.	=
be	Delta Metal	APT.	₹,
	Dewhitzsi (1, J.) ,		
ate	Findley (Andrew R.)	Apr.	
s1-	General Scottish Trust	Apr.	
774	Gill and Duffes	Apr.	38
		Ann	19
fits	Jerome (S.)	Apr.	12
	actoms		_

Park Place sees further improvement

ments improved from £376,000 to £502,000 in the half-year to end December, 1975 and pre-tax profit doubled from £24,000 to £52,000 after similar interest charges of

Training Group and trading results for the second half should show further improve-It is proposed that goodwill be

reduced to a "realistic" amount by reducing the nominal value of the 4,649,186 Ordinary shares from 25p to 10p each and by writing-off of the share premium-account.
The capital reduction of 1763,834 would be applied by writing-off the debit balance on

profit and loss account for the period ended June 80, .1975 amounting to £33.243, by reducing the value of the investment in The Financial Training Company from £982,828 to £320,048 and by writing down the value of the investment in Duggan Rooper and Associates from £65,962 to £100.

The directors hold 1,709,290 taken Ordinary shares (36.8 per cent.) Strong and will vote in favour at the amount directors consider it

advertising and operates as train-

Sunlight earns and pays more

PROFIT, BEFORE tax, of The for the same period last year. Saulight Service Group improved from £368,020 to a record £425,566 from £368,020 to a record £225,566-for the year to December 27, 1975 after a 13.5 per cent. advance to £181,961 in the first half. Earnings are shown to be ahead from 1.77p to 2.22p per 10p share and dividend total is up from 0.8706p to 0.9291p with a final of 0.6366p net. Throughout 1975 the group con-

ghout 1975 the group con timed its re-organisation programme involving the closure of companies and re-location of work and plant into other units. This cost 1174,522 after tax relief and has been deducted from revenue reserves.

The group owns laundry and drycleaning works and provides hotel, office cleaning, linen hire

and computer bure	au servi	CES.
	1975 E	1974
Turbover Profit before tax	6.911.905 425.546	368,020
Tax Net profit	198,086	175.297
Minority profit	285.064	192.973
Preference divs. Ordinary interum	21,593	99,072 99,041
Pinal	61,320	54.815

Cheltenham & Gloucester growth

The Cheltenham and Glouces Building Society lent a record an increase of 72 per cent. over the 1974 figure.

Gross receipts from investors rose to a record £161.3m. (£109m.). The Society now has 280,000 bolders and depositors, and 60,000 borrowing members

Total assets of £350.1m. shower the reserve strength improved to £12.4m., representing 3.55 per cent. of total assets.

Statement Page 26

STRONG & FISHER Fisher (Holding

extra-ordinary meeting on April Rights issue has been sold. Net proceeds of 6.81p per share, will proceeds of 6.81p per share, will be paid to non-accepting share imprudent to declare an interim holders except that no pays dividend before the capital reduc-will be made for less than £1

Peak year at Geers Gross

together with a 1-for-1 scrip issue are announced by advertising agents and consultants. Geer through but they expect a final agents and consultants. Geers to be paid for the year—there Gross, for 1975 and the directors was no payment last year.

are looking for another peak year

turnover of £6.83m ing and management consultants against £3.6m., profits last year rose from £154,111 to £221,225 before tax of £145,830 (£96,270). Pre-tax profits in the first half were up from £11,840 to £40,560. The net final dividend is 2.742p making a total of 4.202p compared

with 3.62p previously. Management accounts for the first quarter of the current year show profits and turnover running at more than double the figure

YACRO

Yatch and Commercial Rigging Co. the Twickenham-based rope and lifting gear specialists, has changed its name to Yacro, which is the brand name for its pro-

John C.Small & Tidmas Limited

SECOND HALF IMPROVEMENT

The Sist Annual General Meeting will be held on Monday, 3rd May, 1976 at 12 noon at The New Mechanics, Nottingham. The following is an extract from the Chairman's statement:-The profit for the year before taxation, amounted to £69,911 compared with £224,756 for 1974. This reduction in profit has been caused by the very severe recession in the textile trade aggravated by inflation, particularly in employment costs. The second half year produced a profit before taxation of £48,858, compared with £21,053 in the first half year.

In view of present conditions the directors consider it prudent to recommend a final dividend of 1p per share. Exports continue to form an increasing proportion of our sales and this has helped to moderate the effects of the

domestic recession and will enable us to take full advantage of any improvement in world trade. Our thanks are due to the efforts of our employees who have been fully occupied throughout the year and we hope that the

improvement which took place in the continue.	second hair	
Results for the year ended 31st	Dec. 1975 31	st Dec. 1974
Sales	£2,659,499	£2,407,900
Trading Profit before Interest		•
Charges	102,205	241,002
Profit Before Tax	69,911	224,756
Profit Attributable	34,373	102,185
Earnings per Share	2.86p	9.5±p
Dividends per Share	2.6p	2.3250

1975 results

Preliminary announcement of results for the year ended 31st December 1975

	£000	€000
SALES		
U.K. Companies (% exported)	52,261 (80%)	42,879 (78%)
Overseas Companies	42,720	24,519
Group sales to external customers	82,133	54,551
TRADING PROFIT		
'U.K. Companies	4,614	4,436
Overseas Companies	5,198	3,453
Group Total	9,812	7,889
PROFIT BEFORE TAX	8,103	6,908
PROFIT AFTER TAX	4,246	3,894
EARNINGS PER SHARE	146p	134p

- 1. 1974 Results have been re-stated to reflect a change in the basis of valuation of U.K. inventorics adopted in 1975 to conform with the
- 2. 1975 Results include a full year's contribution by Langston U.S.A. acquired
- 3. U.K. corporation tax rate for 1975 assumed to be 52° n.

Molass Limited

International Precision Engineers



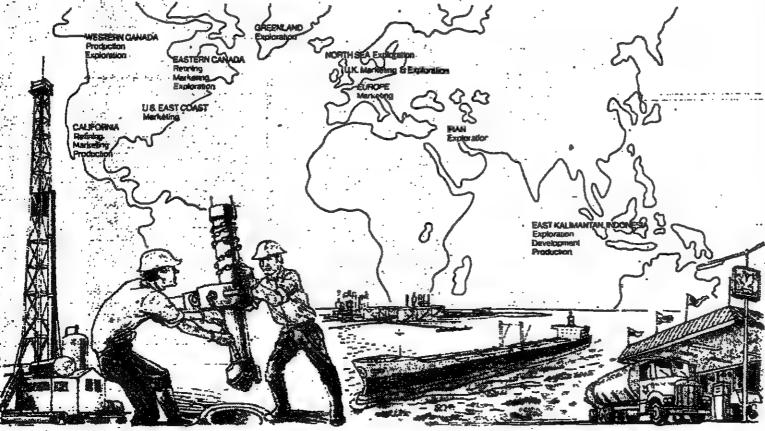
1974

ULTRAMAR The British

Oil Company

Company Limited





We have made a record net profit, after taxation, of £13.9 million for 1975 against £12.1 million for 1974. It is gratifying that there has been this further increase in earnings since the surge forward in profits which first showed itself in 1973 when our net profit was £7.9 million compared with £4 million in 1972. Over 95 per cent of our 1975 Group revenues were in US and Canadian dollars.

Our practice of making stock distributions to ordinary stockholders

rather than paying cash dividends which we are repeating this year (1 for 15), has of course been of tremendous advantage to us. The advantage has been not only achieving these results but in maintaining a very large capital expenditure programme totalling some £90 million in the last four years...It is important to appreciate that the benefits of much of this capital expenditure have yet to show themselves. By far the greatest expenditure in this category is the Indonesian venture which in the last four years has cost £33 million. We have already a modest contribution to profits from the present Indonesian oil production. It is however the production of gas and condensate planned to start in 1977 which will begin to give us the substantial contribution to profits which we expect from this successful venture.

There has been a fivefold increase in the price of crude oil since the

autumn of 1973. In addition to this it has become increasingly necessary to finance crude oil purchases by loan facilities as the trade credit previously available in the oil industry has been reduced. These factors have combined to necessitate a very large increase in the Group's borrowing requirements. Our present oil production is small and we purchase over 95 per cent of our total crude oil requirements. We need therefore ample working capital and at the same time it is important that we maintain our capital expenditure programme particularly for exploration to further strengthen our position as an integrated oil operation.

It is for these reasons that after a four year interval we have again come to you for a rights issue. Not only will it give us an injection of new funds, of £14.7 million, but it enables us to make some very -satisfactory medium and long term loan arrangements. A portion of these loans will be applied immediately in replacing short term debt. Our debt equity ratio will improve as a result of the new financing. Our total loans which at 31st December last were £93 million are moderate having regard to the total assets we deploy.

An Extraordinary General Meeting of the Company held on 7th April 1976 approved a Resolution to permit the issue of 15,322,772 7 per cent (equivalent with the tax credit to 10.77% gross) Convertible

Redeemable Preferred Shares of £1 each at 100p per share by way of rights on the basis of 9 Preferred Shares for every 20 Ordinary Stock units held. The issue has been underwritten. The Preferred Shares will be convertible in June of each of the years 1976 to 1988 inclusive into Ordinary Shares of the Company at the rate of 10 Ordinary Shares of 25p each for every 19 Preferred Shares.

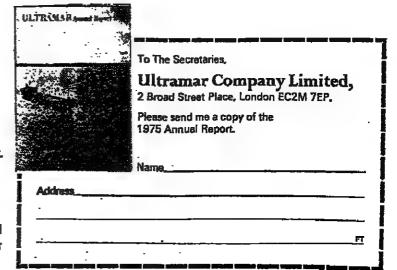
We believe the Preferred Shares we are issuing will have considerable attractions not only to many of our present stockholders but also to those individuals and particularly institutions who would welcome immediate cash dividends out of the considerable profits we are making. In addition there is the prospect of an advantageous conversion into Ordinary Shares in the years to 1988.

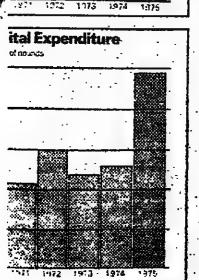
With the additional funds from the rights issue and the improvements in our loan arrangements, with the diversification of operations and geographical spread, we can expect a satisfactory result in 1976. We have to wait and see whether present adverse market conditions persist. If they do it may be difficult to achieve the record profit of 1975. But it is important to look ahead, we are not far off the start of the gas and condensate production from Indonesia.

1975 was a year full of interest and tests for the oil industry and for our Group. Our executives and staff have been at full stretch and em filled with admiration for their efforts, judgment and success.

The Fortieth Annual General Meeting will be held at Winchester House, Old Broad Street, London, E.C.2. on Friday, 21st May, at 12 noon.

To obtain a copy of the 1975 Annual Report please complete and return the coupon below.





h Flow from Operations

Extracts from the speech of the Chairman, Mr. D. R. Woodgote, M.Com., FIA, in moving the adoption of the Report and Statemedit of Accounts for the year ended 31st December, 1975

Wesleyan & General **Assurance Society**

Record new business in all departments. Measures to contain expenses explained. Policyholders' bonuses maintained.

New Business

Following the writing of a record amount of new life assurance business in 1974, the Society has achieved a new record in 1975 by issuing new life assurance policies for annual premiums of £2.074,000. The success achieved in the Industrial Department, where new annual premiums were nearly 17% in excess of those secured in 1974, was greater than in the Ordinary Department where the increase was 10%.

Premium Income and Investment Income

The total premium income of the Society in 1975 was £15.0m. compared with £13.9m. in 1974, and the total investment income in 1975 was £9.7m, compared with £8.9m, in 1974. , Investments

It has been said that many of the problems of British Industry have been caused by the failure of the institutions, including general underwriting results in all insurance companies, to provide an adequate amount of investment areas except the U.S. where the insurance companies, to provide an adequate amount of investment areas except the U.S. where the familiar industries which are either making a profit, or show some reasonable expectation of doing so. There has been a shortage ratio there was 108.6 (103.4).

In the U.K. report the directive for the possible loss makers. Insurance companies are in the companies of their policyholders. Their responsibility is to preserve and make grow the funds entrusted to them, not to lose them by investing them in unsound and unprofitable ventures. lose them by investing them in unsound and unprofitable ventures.

The suggestion is that the institutions have a social respon-The suggestion is that the institutions have a social consideration of the manner in which they invest their funds. I do not disagree with this philosophy, subject to proper protection for the overriding interests of the policyholders, whose favings form the funds.

As at the 31st December 1975, on the basis of book value, the Society has 24% of its assets loaned to the Government and Municipal Authorities and Public Bodies in this country. To aid industry, the Society has 43% of its assets invested in Debentures. Preference Shares and Ordinary Shares. A further 17% has been Preference Shares and Ordinary Shares. A further 17% has been loaned to policyholders to belp them buy their homes, and 6% is represented by investments in property in the form of offices, shops, industrial premises and warehouses. Nearly 4% is represented by mortgages granted to enable commercial and industrial huildings to be erected. These investments represented by the ownership of ground tents, loans to policyholders, cash on deposit and holdings of overseas securities. Investments outside the United Kingdom represent no more than 1% of the assets.

During the year many companies sought to raise additional capital by rights issues. The Society gave support to no less than 173 companies by taking up such rights issues for a total commitment exceeding £1,100,000. The Society has also played its part in supporting the Government-inspired plan of providing finance for industry, notwithstanding the fact that the money could have been placed in more attractive investments.

The book value of the Society's invested assets at cost exceed £115,000,000 being an increase of £2,700,000 over the 1974 figure.

Last year. I expressed concern at the rising level of expenses incurred in conducting our business, consequent upon the severe rate of inflation from which the country was suffering. Since the rate of inflation in the year 1974 was 19%, and in 1975 had risen to 25%, it is not surprising that I have to report my continuing concern on this score. Many of our expenses are largely outside our control — for example, rates, postal and fuel charges. Although we have no control over the charges for these services, we can we have no control over the charges for these services, we can, and are seeking to reduce the use we make of them, but there is a limit beyond which we cannot go without, seriously impairing the service to our policyholders. We are continuing our policy of seeking greater efficiency in the running of our business. Since we are labour intensive, the most productive way of securing this in the more effective use of our work force. Considerable further progress has been made in rationalising the collections of our labour these terms. of our Industrial Branch premiums. Where it causes no deteriora-tion in service to policyholders, and imposes no undue strain on our field staff, we have pursued the policy of creating larger districts by amalgamations of adjoining districts. Geographic considerations do, however, impose definite limitations on this

Despite the increase in our operating expenses, I am please to say that we have been able to maintain our reversionar bonuses at rates not less than those for last year. In the Ordinary Department, the rates are £3.80 per cent of the basis sum assured or annuity for all with profit policies except Equity policies where the rate has been increased from £5.00 per cent to £5.80 per cent of the basic sum assured. In the Industrial Departmen the bonuses are at the rates of £2.50 per cent, of the basic sur assured for death claims, and £3.00 per cent, of the basic sur

Terminal Bonuses

In the Ordinary Department, for policies issued before the 2nd March 1967, a terminal bonus of 10% of the reversionary bonus attaching to policies, plus 1% of such reversionary bonus for each year or part thereof the policies were in force prior to the 1st January 1976 will be added to those policies which become claims by death or survival before the 2nd March 1977 with a maximum of 40%. This is an improvement on last year's terminal bonus which was a fact 2005. which was a flat 20%.

In the Industrial Department, a terminal bonus of 20% of the reversionary bonus attaching to policies which have been ten years in force will be added to those policies which become claims by death or survival before the 5th April 1977, except in the case of recurring endowments, where the terminal bonus will be at the rate of £7.50 per £100 of endowment. These bonuses are the same as last year.

General Insurance Departments

Last year I referred to the substantial rise in the level of claims under Household & Motor policies as a result of inflation. This inflationary pressure continues, with the result that the trading profit in the Property account fell from £131,000 in 1974 to £51,000 in 1975. After taking account of investment income and tax, the profit for 1975 was £175,000 compared with £190,000 in

In the Motor Account, I am pleased to report that a trading profit has been made for the first time for five years. The trading profit is £25,000, and, after taking account of investment income, and tax, the profit for 1975 was £88,500, an increase of £27,000 over the 1974 figure.

Appointment of a new Chairman

Now I have to announce that the time has come for me to step down from the Chairmanship and from the Board. I have had an exceptionally long innings of thirty years as Chief Executive, followed by six years as Chairman of the Board. I am grateful that my health has stood up to the strain. My resignation will take effect from the end of this month.

I should like to take this opportunity to offer my warmest thanks to all those members of the indoor and outdoor staffs who have worked with me since my appointment as a chief executive in 1939. These men and women, many of whom have themselves retired, were my colleagues and friends, who, by their conscientious and loyal hard work, helped the late Mr. Joseph and myself to build up the strength of the Society year hy year out of profits which were regularly increasing. The strength of the Society was demonstrated at the time of the financial crisis at the end of 1974.

Now, it is with great pleasure that I announce the name of my and myself to build up the strength of the Society was demonstrated at the time of the financial crisis at the end of 1974.

Now, it is with great pleasure that I announce the name of my and the present Vice-Chairman, Mr. J. D. W. Field.

Who will take over the Chairmanship on the 1st May.

Mr. Field has always had a keen interest in the Society with which he has long family connections. He was appointed to the Board in 1960 and became Vice-Chairman in 1974.

I have pleasure in moving that the Annual Report and State-

and nearly four years later, in December 1934, became Actuary. In March 1939 he was appointed Joint Manager, at the same time remaining Actuary, and he held these appointments through the difficult period of the war and the immediate post war years until on 1st August 1949 he became General Manager in succession to Mr. A. L. Hunt. As General Manager he bore the chief responsibility for the day-to-day guidance of the Society and its affairs for only 4 months short of 20 years. These were years of expansion and diversification when vision and leadership of a high order were needed to take advantage of the opportunities in the post war years for reconstruction and change. These qualities were apparent in his advice to the Board and in his dealings with the staff and, when his advice to the Board and in his dealings with the staff and, when he retired from the post and from full time service in April 1969, it must have seemed to many of the staff, as it did to the Board of

Phoenix Assurance up £7.5m. to £18.2m.

WITH INVESTMENT income up from £16.41m. to £14.34m. offsetting general underwriting losses of £7.28m. azainst £6.57m. Phocaix
Assurance Co. increased pre-tax profits from £10.68m. to £18.2m. in 1975. At nine months the figure was £11.78m, compared with £23.77m.

CHOW The income up cipate in profits increased from £10.48 m. Statement Fige 25

CHOW The income up cipate in profits increased from \$10.50 for years to £6.4

Statement Fige 25

CHOW The income up cipate in profits increased from \$10.50 for years to £6.4

Statement Fige 25

CHOW The income up cipate in profits increased from \$10.50 for years to £6.4

Statement Fige 25

CHOW The increased from \$10.50 for years to £6.4

Statement Fige 25

CHOW The increased from \$10.50 for years to £6.4

Statement Fige 25

Full year earnings are shown to be up from 13.7p to 20.8p per 25p share, and the dividend total is lifted from 8.2286p to the maximum permitted 8.424p net with a final payment of 4.697p.

Roadstone

	het/mone of an	Marie Par	
i		1975	1974
_		5002	E80
5	Pression Income Property	268,312	211.9
5	General	245,487	174.5
F	Lons-term	40.00	45 P
4	Investment income	24 342	36.0
	Gen. IL'w loss	7,373	
B.	Long-term u.w profit	1 763	
9	Carefully fr a little	1,162	4
-	Expenses Profit before tax Tax	45	4
- (CLAME ORGANG CON SPRINGER	31,702	
1	TEX por our population	2.638	3.71
	Minuraties	2,916	1,13
-	Net profit	11.129	3,83
	Dividends	1,948	3753
1	Retained	8.138	2,19
-	Excludes total of approx	elet chris	C15m
4	due to change in basis of	D LEGODINA	lne S
	reinsurance husiness.	=+varille	11

There was an improvement in

In Canada the earlier improvement in the Phoenix account was maintained. In Australia the results improved significantly in the second half of the year. Europe continued to be generally profitable.

Growth aims Roadstone

IN HIS ANNUAL statement the chairman of Dublin-based Comest-Roadstone Holdings, Mr. Blichael Dargan, says that in the year ahead our aim will be to maintain some profit growth."

Meeting, Dublin on April 29 at p.m.

P. Meeting, Dublin on April 29 at p.m.

Optimism at

He sees no reliable signs yet of general recovery, and while experience in the short period to date is satisfactory, "we can only watch hopefully to confirm that we in Cement-Roadstone have bottomed out." The company has shown its resilience and can still Mather and Platt group order view the medium-term and long-book should ensure satisfactory term future "with some confirm future "with some confirmation in 1976, even if there is dence," he adds.

group pre-tax profit for 1975, was If there is an upturn, particular for 1975, was If there is an upturn, particularly in Britain, and it comes it after tax increased 273 ner cent.

pargan states arrangements already made, continue, pe assuations together with the large cash flow. Overheads in 1976 should show together with the large cash flow, savings of well over film, and are adequate to cover foreseeable savings of well over film, and this, together with other savings, this, together with other savings,

continued to be generally profit.

The worldwide marine account the destrability of produced a loss of £1.6m, but aviation made a profit of £300,000,

A reversionary boous of £4.75 while being able to meet any (£4.50) per £100 sum assured has exceptionally favourable expansion of £3.75m. In 1975, and pre-tax profits.

Let a consider the destrability of preserving limits on borrowings while being able to meet any exceptionally favourable expansion of £4.75m. In 1975, and pre-tax profits rose from £3.36m. to £4.75m. The dividend is 2.667p (2.5p) her.

The interim haves an alabase by taking into their savings, should make prices more competitive and improve margins.

As reported on March 19, turn-over expanded from £8.07m. to £105.75m. In 1975, and pre-tax profits.

Croup turnpover is financed by the profits.

The Board is closely examining share capital and reserves of

The Board is closely examining a number of projects at home and overseas as it feels that sustained

For policies entitled to participate in profits which become claims by death or maturity before the end of 1978 (or until previously determined otherwise)

The extension of the Platin cement plant remains on target and the mid-1975 estimated inflated cost of £46m. still stands. The U.K. subsidiary, Forticrete there will be a terminal bonus of despite a further decline in coneach year prior to 1966 for which struction activity during 1975. The the policy was entitled to partine will be extension of the Platin cement plant remains on target and the mid-1975 estimated inflated cost of £46m. still stands. The U.K. subsidiary, Forticrete succeeded in increasing its profits, for the policy was entitled to partine cement plant remains on target and the mid-1975 estimated inflated cost of £46m. still stands.

RECENT ISSUES

EQUITIES

g				
e h	Parenting States of the second	1976 Bugh Law	Stock	Cheling Prive Prive Prive Prive Prive Amerie Unice Caveres (17 cm V 16 in V 16 in
5				
g,	- (F.P	£25 £221c.	Rency Pacific Ed. (1881)	£23" 48ct8.3 -
y		SIN.580 53.500	irnativest b.	\$9.16E 901.ES
e	87 F.P. 2-4	3 sele 1	Kleeten Imy Tal !	841g Ig . h6.6: 1.16.7.21.4
ıs	F.P	Ligre, Bigra-	C. Inds	115 -50 81.30 - 4.6 -
e	10 . F.P. 80/7	: 306 ; 158	LISHOUPS Calls los	177 -6 -1-1-1-
	10 F.P. 80-7	200 107 3	SCUT "DPS" l'inte los.	177 -0
18	- 17,5" -	EPWINITE!	לב לימו יהשטמייו	£321g = 1g -Q\$1,78 - [4.0] -
a-				
49]				

FIXED INTEREST STOCKS

18	불튼	1	1443	191	6		2 8 2~	+œ
	==		1489	High	Low .	ijtack.	51	
ed.	£100			10014	98 àg	Agricultural Mors. 1034% Bds. 1977	100	
	£100	'F.P.		100	9834	Do. Do. 106gg Bonds 1977	884	****
гу		18.1.		104	96	Arbuthnot Lath. 8% Conv. Una. 1986	96	Planer
7	C\$100			100	100	Banque Canadienne Nat. 91% Deb. 1982	ببليك	94.0000
₽ď		9 F.P.				Barelars Bk Intl. 938 Cap. Notes, 1986		700
		F.P.		101 !		External Inv. Trust Convertible La. 1982-7		*****
8,		140		3954,	26.4	GLC 1248 1386	3950	+ lg
30	· 中代社	: 3(1)	9/4	, Ble	Ja	Grestermans Cum. Ptg. Pref	4 (90)	
nt	on 138	4 210	28/5	ופורניו	1004	Hartlepools Water 93, Red. Pref. 1981	10%	~~~
		NU		80 [85	Sweard & Wyndham 18% Gos.Loan 1976-91	85	
m		Pot.		<u> 2010</u>	146	LAS:10 148 Une Lean ol-86	26	+15
m	CSION				\$6054	Mauitoba 81% Deb. 1983	38894	*2+24*
	2 LOO			101		Nikliand His Planting Sotes 1985		
		P.P.		100	994	Mid-Sussex Water 82 Red Prf. 1981	9954	*****
		· F.P.	-	10112	9964	Norman 54% \$ Notes 1981	1014	Page
- 0	#25p		l i	· 4.	13	Penned 10% Conv. Red. Pref. (With W'rames)	-d-pm	
M	31JU		- 1	99 Je:	9916	Ruyal Tst. Morr. Corp. 94 Deb. 1981	San 19	*****
12	£100		50/7	3212	36	SUOT 14% Une. Long 81-85	26	+39
h		U250	8/7	74	80	Sept. Met. 9% Conv. 92/6	68	+1
_	\$100	F.P.	-	10217	all le	Seagnin Property 92 Notes 1985	3108 J	*****
st l	₩£99	£10	14/5	[/]7g	1014	Sutton Dist. Water of Prf. 1981	1034	*****
								_

"RIGHTS" OFFERS

1	Price			1106. 180	168	710	- nedew	Price	4 15	I.
s		44	1 1	1	Rigb	Low		Deep	_	l
t	60 120 28 55	F.P.	2/5 15/3 2/4 18/6	15/4 7/5 12/4 30/4 15/4	79 151 40 661 ₉ 361 ₉	1381 ₂ 34 601 ₉ 31	Alien(E) Balfoor Blackwood Hodge Braban Miller Counts Roadstone	140 36 66 31	+)	
Ę.	10 21 190	P.P. P.P. Nii	26/3	18M 9M 21/5	1981 ₂ 28 60	24	Crown House	120 24 60pm	+2 +3	
9	50 50 50 525	Ku F.P.		30:4 11:5 14:5 7:5	42 90 56 390	56 53 331	Dennis (J.H.)	50pm 54 390	7 12 +8	
1	31 68 44 15	P.P. P.P.	12/3 26:3 26:3 4:3	9/4 30/4 30/4 9/4	441 ₂ 97 59 59	98 561 ₂ 22	H.A.T. Group Hottungs Imperat Metal Indo	441 ₂ 197 68 25	4 1 <u>m</u> 4 1 <u>m</u> 4 1 <u>m</u>	
9		Kılı F.P.	914	12.5 7/5 20/7	71 ₂ 18 70	91g	Jacob (W. & R. barrens and M. Letraget Intul	180m	+1"	
	19 70 15	P.P. Nii	15/3 81/4 9,4	25/4 96/4 19/5 14/5	251 ₄ 20 31 ₂	21 19	Lioyda Bank	2154. 25ppc	*****	
1	45 38 356 64	Xıl P.P.	22/4 15/4 22/5 24/2	3/6 28/6 22.4 25.5	11 15 396 101	41 <u>-</u> 10 362	Balls Borce Motors	11pm; 141spm 398	+ 11=	
1	80 42	P.P.	2:4		105	58 67	Tavener, But ledge	105	47 +1	
t	130 46 8	P.P.	18/5	11/6 12/5 20/4	161 261g 14	140 47 12	Turner & Newall Ward (T. W.) Wheway Watson	161 524 114	+2 -3p	
e S	103 70e 70	P.P.	27/2 18/4	14/5	138 81 11	125	Wotseley-Hugher Wootsik-Burmah Yangbal Carpeta	135 57	+1	1

I have pleasure in moving that the Annual Report and Statement of Accounts together with the Acquary's Valuation Report, Manager, and three months after he relinquished this post the be received approved and adopted.

In seconding the proposition, which was duly carried, Mr. A. H. Sayer, As Chairman his great knowledge of and experience in the insurance would have been an invaluable asset. In view of the Chairman) said:

In view of the Chairman's autouncement of his impending retirement I should like to say a few words about him and his exceptional service to the Society.

Mr. Woodgate joined the Wesleyan & General on New Year's and nearly four years later, in December 1934, became Actuary. In March 1939 he was appointed Joint Manager, at the same time remaining Actuary, and he held these appointed the same time of Mr. A. H. Sayer. As Chairman his great knowledge of and experience in the insurance world have been an invaluable asset to the Board and to the Society and, to the best of my recollection, he has never, since he became Chairman, missed a Board Meeting. Perhaps the most notable event during his Chairmanahip has been the merger with the Salvation Army Assurance Society Ltd. and as Chairman, he played a considerable part in the negotiations which led up to it.

It would be wrong for me to saveled.

It would be wrong for me to conclude without a brief mention of Mr. Woodgate's services to the Insurance Industry generally. Among his many activities he served on the Council of the Birmingham Insurance Institute and on the Executive Committee of the Industrial Life Offices Association becoming President of the Insurance in 1945 and Chairman of the latter in 1953. the former in 1949 and Chairman of the latter in 1953. He remains an acknowledged expert on Industrial Assurance and Principles & Practice of Industrial Life Assurance" which he wrote jointly with Mr. R. B. Walker, F.I.A., is still the only published text book

on Industrial Life Assurance. The Society owes Mr. Woodgate an immeasurable debt for his services to it for over 45 years, and I am sure you would all wish to join with me in expressing our thanks for this service and in wishing him a long and happy retirement. We shall miss seeing Directors, that an era had closed.

However his services to the Society were not then at an end, him about Chief Office regularly, but shall hope that his many He had occur appointed a Director in 1966, while still General interests will leave him time to look in now and again.

a satisfactory performance in its first full year in operation. During the year a management.

contract was signed with Shenza provide a project team for con-struction, commissioning and nagement of a block

aggregate operation near Tehran. The plant is now in operation and the group may take a minority stake. Similar projects are being researched in other Middle East countries.

Meeting, Dublin on April 29 gr

no improvement in the economy As announced on March 10, states the chairman, Sir William

In the U.K. report the directors, the property account was profitable but the verious liability classes continued to show losses.

In Canada the earlier improvement in the Phoenix account was maintained. In Australia the remaintained in Australia the remaintained in Australia the remaintained in the Phoenix account was maintained. In Australia the remaintained in the Phoenix account was maintained in Australia the remaintained in Australia the remaintained in the Phoenix account was maintained in Australia the remaintained in Australia the remaintained in the Phoenix account was maintained. In Australia the remaintained in the Phoenix account was maintained in Australia the remaintained in the Phoenix account was maintained. In Australia the remaintained in the Phoenix account was maintained in Australia the remaintained in the property account was profitable but the directory in the sales during 1976, then it could be a very good year. At present increased 27.3 per cent. In time to be converted into sales during 1976, then it could be a very good year. At present increased 27.3 per cent. In time to be converted into sales during 1976, then it could be a very good year. At present increased 27.3 per cent. In time to be converted into sales during 1976, then it could be a very good year. At present increased 27.3 per cent. In time to be converted into sales during 1976, then it could be a very good year. At present increased 27.3 per cent. In time to be converted into sales during 1976, then it could be a very good year. At present in the profit of the one-for-four it looks as though the pattern of 1975 will be repeated in 1976 and the could be a very good year. At present in the Phoenix account was maintained in the Phoenix account was maintained in the Phoenix account was a very good year. At present in the Phoenix account was a very good year. At present in the Phoenix account was a very good year. At present in the Phoenix account was a very good year. At present in the Phoenix account was a very good year.

share capital and reserves (£29m and various term loans at ther of projects at home and case as it feels that sustained he should continue to be shareholders' funds of 71 per sextension of the Platin the mid-1975 estimated the mid-1975 estimated of cost of £60m, still stands.

U.K. subsidiary, Forticrete the ded in increasing its profits, as a further decline in contrast of the subsidiary. The 1975 increased turnover required an additional £1.5m. of finance. But borrowing was reducing by the year end—despite a 19 per cent increase in order

revenues in the Middle East has provided increasing and profitable export opportunities from which the group is benefiting and for the service of which it has increased its own permanent pre-sence. In addition to a compre-hensive network of agents there are now representatives in Iran. Saudi Arabia, and the Persian Gulf.

The accounts show payments to

The accounts show payments to pest directors of £32,000. Meet-ing Manchester on April 29 at

Statement Page 26

Scottish Widows reinvesting

The Scottish Widows' Fund and Life Assurance Society was buy-ers of equities at the end of 1974 and the beginning of last year says Mr. A. I. Mackenzie, chair-man. The Society had invested man. The Society and invested film. in the last quarter of 1974 and £11m. in the first quarter of 1975, a period when the life assurance industry made an £88m. net disinvestment of Ordinary shares. Overall some £20m. was invested in equities last year. The Society also invested £50m. in the fixed-interest market last year, most of which was in long-dated gilts, of which £20m. represented sums which had been held on short-term deposit in 1973 and 1974. By holding back these substantial sums, the company, says Mr. Mackenzie has invested at much higher rates of interest. The Society also invested £15m. in property last year. New business last year was again at a record level with new sums assured 31 per cent. higher at £669m, new annuties 12 per cent. up at £121m. per annum and new annual premiums increased by 25 per cent to £19m. The society reported substantial increase in policies written in conection with Capital Transfer Tax provision.

Premium income during the year rose by £13m. to £37.8m. and investment income by £11m. to £54.3m. Claims and expenses were in the last quarter of 1974 investment income by film, to £54.3m. Claims and expenses were only fim. higher at £37.4m. mainly only film, higher at 137.4m, mainly due to lower surrender payments, so that the fund at the end of the year stood at £617m, after a transfer of £100m, from investment reserves compared with £406m, at the beginning. The yield on the fund in 1975 was 12.5 per cent. compared with 13 per cent. previously.

Statement Page 25

SPR-LONRHO

incorrectly stated that on February 6, SPR Investments held 29.5 per cent. of the Lonrho equity. At that date Lonrho held 29.5 per cent. of the Cordinary

W.H.Smith & Son (Holdings) Limited **Results 1975/76**

Sales	1975[76 2'800 265,776	1974;75 £'000 217,266
Profit before taxation Taxation Profit for the year	11,251 6,440 4,811	9,266 5,094 4,172
Per £1 Ordinary Share: Earnings	28.5	24.7p
Dividends Interim paid 26 January 1976 Final payable 2 July 1976 Asset value	2.81p 6.058p 247.6p	2.64p 5.67p 227.3p

Extract from the Chairman's Statement and Directors' Report

Profit before tax is after charging an additional £715,000 (1974/75 £813,000) to fund the increased cost of pensions and crediting £130,000 (1974/75 £129,000), being item previously shown as extraordinary profit.

The year was one in which, in spite of a general business recession and inflation, we produced record profits. It was a successful year in which all aspects of the business played their part and one in which we made new plans and provided resources for further expansion right through the business.

The Retail side fought very hard and successfully for their sales, which increased by 21.0%, kept expenses well under control and produced excellent results which were better than 1 predicted in my interim report. Christmas sales, despite a very slow star in Normal by the control of the con in November, proved above expectations during the last three weeks.

Wholesale sales increased by 24.3%. The Wholesale side is based on one of the fastest and most sophisticated distribution systems in the country and I am glad it in improved its profitability during these difficult days for newspapers and magazines. Assessing the pressures for social change and recognising and anticipating the economic consequences of such change; and the knowledge that such change comes only through agreement, is one of management's principal tasks today. We are very

We face the future with an extremely strong Balance Sheet and I believe that accelerated expansion of the business should, and can, now take place. In spite of the difficulties this country faces and given that the Government keeps its nerve and we I think the prospects for the future are very good for staff and shareholders of W.H.

Youghal

Carpets (Holdings) Limited

"The Company has come through 1975 well..."

Brian L. J. O'Brien, Chairman, in his Annual States

- * 35% total dividend recommended for the year. Earnings per ordinary share up 46% to 12.1p.
- * Turnover up 40% at £39.6 million. Substantial improvement in profitability in second half of
- * Rights Issue to Ordinary Shareholders to raise £2.2 million will broaden capital base, improve liquidity and allow further expansion.
- * Company's satisfactory weathering of recession a good indication for the future.

Copies of the Report and Accounts are available from the Secretary, Youghal Carpets (Holdings) Limited, 1 South Mali, Cork, Ireland.



Coventry Economic. Building Society

EXTRACTS FROM THE STATEMENT OF THE CHAIRMAN, MR.W. ERLE S AT THE ANNUAL GENERAL MEETING IN COVENTRY ON 7TH APRIL, 1976

EXPANSION AND RESERVES:

1975 was a year of substantial progress and records were broken in all departments. The Society is now amongst the top 20 Building Societies in the United Kingdom.

Assets increased by £20 m to a total of LENDING:

£153.24 m.Reserves now total £5.42 m.and represent 3.54% of total assets. LIQUIDITY:

Cash and Investments totalled £27.26 m. and represented 17.79 of total assets. Over 70% of total liquidity is realizable at very short notice

INVESTORS:

LENDING: 5.195 mortgage advances totalling

were completed. **BRANCH NETWORK:**

The Society now has over 40 branc extending from Sheffield in the North to in the South. New branches include Ha Birmingham, Bulkington, Cowley & No

HEAD OFFICE: PO. BOX NO.9, LITTLE PARK STREET, COVENTRY CV1 21Z, TELEPHONE Authorised for investment by Trustees, Branches and Agencies throughout the country.

NEDERLANDSCHE WIDDENSTANDSBANK N.V.

member of the Inter-Alpha Group of Banks Head Office. . 2 Eduard van Beinumstraat Amsterdam

Consolidates	i balance sheet, o	combined with Ned.	Middenstunds Spaarbo	ank (NMS) - Say	vineshank
ASSETS Gest, etc. Freesury bills, etc. Investments Loans and discounts, etc. Real property	Opcember 31 1975 H.H. 4.552.948.000 2.233,644.000 9.587,163,000 433,238,000	December 31 1974 H.fl. 2.893,637,000 1,748,720,000 772,146,000 7,700,202,000 415,975,000	LIABILITIES Capital and reserves Subordinated loans Liable capital NMB Capital and reserve NMS Debenture loans and notes Borrowings	December 31 1975 H.fl. 436,454,000 168,493,000 804,947,000 24,903,000 170,600,000 196,144,000	pingsbank December 31 1974 H.fl. 356,986,04 127,365,04 484,351,04 21,273,04
•			Deposits, savings,		

13,530,680,000 439 BRANCHES IN THE NETHERLANDS

since it was set up.

The Channel bonanza

BY ARTHUR SMITH

vercraft subsidiary, .6m. to "stretch" the craft operating crossrvices to Boulogne and

market, is also expand-

oss-Channel passenger 19.3, according to the the Channel Tunnel Group headed by Sir cross, and the figure is :to . have . changed

is noted, however, in t share held by British ventional ferry opera-nk, in partnership with h. Dutch and Belgiau n 1973, this held some it of the market.

dropped to around 45
... with the private picking up the balance. ite. the one with the

10N BETWEEN ferry style, which has enabled it to carriage representing the Jam:

10N BETWEEN ferry style, which has enabled it to carriage representing the Jam:

10N BETWEEN ferry style, which has enabled it to carriage representing the Jam:

10N BETWEEN ferry style, which has enabled it to carriage representing the Jam: on the fast-growing respond quickly to market Around half the cross-Channel ael routes is hotting changes without the political passengers travel in the eight

Market

rvices to Boulogne and increase their carrying only around 40,000 people in the only around 40,000 people in the street delivery of two ship, the Olan Finn, enters serulated the Seaspeed wife to provide three vessels on the route. About 500,000 passentile the return of the route. About 500,000 passentile the route. the large share of the

By operating from a new port the Olau Line has probably tapped a new market. The comthe north, even, as far as the coming holiday season a lot Scotland for passengers, will depend on how holiday. The new service to be makers respond to the Budget.

Inaugurated to day by Normandy Ferries (jointly owned by P & O Ferries and SAGA, of Paris, a subsidiary of the Rothschild group) marks P & O's re-entry into the short sea crossings sector after a period when the tendency has been to develop longer-

Between 1973 and 1975 passenger traffic on the cross. Channel routes grew by 32 per cent, accompanied car travel went up by 17 per cent, and roll-passengers to day, on/roll-off freight volume dropped to around 45 distance services."

Enhanced

tanding growth record The Cairneross report sug-asst decode is European gested that by 1980 the number rom one cross-Channel of passengers carried could free Enterprise 1, 11 increase to between 14.45m, and the company now 15.8m, cars to 2.46m, to 2.89m, round 20 vessels on six and roll-on/roll-off freight to I claims around 30 per 5.8m, tons to 10.8m tons.

total passenger Freight traffic, because it is spread throughout the year, is One is already operating be its success stems from the basic bread-and-butter of the iween Hong Kong and Macao itralised management ferry operators, with passenger and another in the Adrianic.

rie for position, there Lauritzen, a 42-year-old Dane. They are also optimistic about 10 expand hovercraft last year started a service out of the outlook for passenger travel, ith Seaspeed, British Sheerness to Vlissingen, Holland. New routes and services are seen as one way of widening the total market. Aggressive marketing for ferry travel.

But perhaps the higgest growth Co-operative's Coventry factory. factor in recent years has been the venture's first new product the steady devaluation of the since it was set in. pound. The predominant pattern of travel, once everwhelmingly from Britain to the Continent. has changed dramatically with the prospects of cheap shopping and holiday trips to this country.

While the ferry companies are pany emphasises the convenience making happy rollers about the of Sheerness for motorway and state of advanced bookings, there rail connections and is looking to is also an element of caution. For

Hydrofoil for Channel route

hydrofoil now being completed at the Navaltecnicia Shipyard,

at Messina, Sicily.

Costing more than \$1m, and with a cruising speed of 34-knots, the vessel will join Condor's fleet of three, 136-seat hydrofolis which ply the routes the control of the course of the c between the Channel Isles and France for nine and a-balf months of the year. All were built at the same shippard.

The RHS160 ordered by Condor is the third bydrofoil. type to go into service

Easyrider moped introduced last Coventry. Co-operative, which anti-Japanese strategy, Meriden in the 1970s, mooth, while by the end of this should soon start to assemble has very good reasons for be.

Largest

Although some dealers think an Italian industry which has chief of Guzzi-Benelli, which is present, the Co-operative is U.K.," it suggested. the past, all agree that "British two-wheel vehicles outside the Bonneville and Tiger 750cc made" (even "half-British Japan: models, which are marketed made") still counts for some in terms of Guzzi-Benelh's through NVT.

thing in the motorcycling world, total output of around 120,000 More important in the long operator. Condor, yesterday announced that it is to take
up. Quality in the end. will be sary by the use of tariff procrucial. Mr. Make Jackson, tection, and the spin-off could
general sales manager at NVT, he a revived British motorbike general sales manager at NVT, he a revived British motorbike says the response to the Easy- business.

from moped dealers willing to nology is ideal for the produce in producing its own small bike handle the model.

During the year, NVT plans

tis advanced chassis-rolling techits own components, with a view of the innovator, has among its attributes, will combine the model.

To m.p.h. and from disc oraces of the innovator, has among its attributes, will combine the model.

To m.p.h. and from disc oraces over the innovator, has among its attributes, will combine the model.

To m.p.h. and from disc oraces over the innovator, has among its attributes, will combine the model.

To m.p.h. and from disc oraces over the innovator, has among its attributes, will combine the model.

To m.p.h. and from disc oraces over the innovator, has among its attributes, will combine the new CG125 at £289 taking pare well, but there is a certain its place alongside the existing irony to be found in the sign.

ing the mopeds will expand its battle with Flat

Both U.K. motorcycle manufacturers are attempting to stage a comeback for the

British bike, NVT with a moped unveiled last month and the Meriden

Co-operative through its assembly of a 125 cc contender. Ian Hargreaves reports

Meriden's Italian connection

some excess room at the 22ing space to work on its own motorcycle may have led the December, believes that Guzzi-Although some dealers think the NVT moped too expensive at £149 for its quality, while chairman, has just returned sible production of a 900cd of possible dangers from negotiations in Italy with machine, for marketing through for these small motorcycles may have led the december, beneves that the production of a 900cd demand tail off in 1974. "Demand market to stay, The Italian others point to possible dangers."

Allocandon de Tomand. The Policies and America As in Meriden's linking itself with Sgr. Allessandro de Tomaso, NVT in Britain and America. At already be saturated in the own, in spite of a 10 to 15 per

tected from Japanese competi- lucrative commuter market. Last Thus NVT starts with an tion by import quotas) the year there was almost a 30 per ready to advance. advantage, but the company is Meriden venture is small beer, cent, increase in registrations in still left with a decade of humi- But the indications are that the this sector, with bikes of under

Components

rider has been tremendous, with Sgr. de Tomaso has recently believes it can survive. After Once in this market, Meriden 500 machines despatched to taken over the small but pres the first batch of 2.000 purely dealers in the first fortnight and, tigious Masarati car concern Italian Motoguzzi 125s, the Comore important in the long chiefly, it is suggested, because operative intends to introduce term, a flood of applications its advanced chassis-rolling tech- its own components, with a view

to introduce three, more expensioned to put a motorbike pro-competitively priced 125 of Honda CB125, which costs £339, of the ailing British small motor-sive. Easyrider variants. The duction line into the old model—and the indications are Mr. Johnson is confident that bike industry's rising to its feet aim is a sales total of 10,000 British Leyland Innocenti fact that it will—it is, however, un-Meriden, with the help of the with the help of an old Italian

mark this year with its new with the product of the Meriden, Meriden is part of his overall becoming very profitable indeed Italian-made kits. market. Aggressive marketing month an Italian-British hybrid the first batch of 2,000 Guzzi- ing interested in Guzzi-Benelli. In what future the small bike The biggest question of all. policies are also being adopted to machine should be Benelli 125 cc machines. For a start, says Mr. Johnson, in what riture the small olike for ferry travel.

| Commachine | summer's industry Department took on the Guzzi-Benelli conacre Coventry factory and give report, Strategy Alternatives for cession last summer and Meriden's design team breath the British Motorcycle Industry, imported 1,100 of the firm's Meriden's design team breath- pointed out that the 51 to 150 cc larger bikes between June and

Optimists in the industry pared with the Japanese models, which are marketed believe, however, that the new Nostaigia for the BSA Bantam units last year (more than half term is the fact that the Italian market is permanent and that, complete, but they stress that of the 1960s—the last really of which were sold in the deal, assuming it goes ahead, with a new round of public they will not be accepting any successful small British his a review of showroom space from uccessful small British bike— Italian market, which is pro will draw Meriden back into the transport fare increases just offers of showroom space from liation at the hands of the deal is a serious part of Sgr. de 150 cc accounting for 186,000 marketing resources through a and first class spares back-up. THE Channel Islands hydrofoil Japanese, with their brighter Tomaso's plan to beat the sales; 69 per cent, of the total small but highly efficient net. One memory which may, how-

> Cossack, which specialises in the equipped Japanese machines. low-price motorcycle combina- Meridon promises that the fion, now has a 125 cc model, the new model, with a top spred of Minsk, selling at £195, while 73 m.p.h. and (ront disc brakes Honda CB125, which costs £339.

machines a year. The Shen-tory, control of which he likely to make a fortune from Guzzi-Benelli concessionaire, lame duck which also at one stone. Lichfield, factory product recently gained after a lengthy the link with Guzzi-Benelli this Cohurn and Hughes of Luton, time could not keep pace with year. A competitive price, even will be able to sell the first the Japanese

Normandy Ferries' pressures that BR, a State-owned summer weeks and around 80 patriotism is not dead. That, work force from its present 40 For the last few years, Guzzi- with the depressed lira, means batch of 2,000 machines quickly at least, is the prevalent view men, accordingly.

Benelli has restricted its small margins. But for Meriden, and move on from there. It is the prevalent view men, accordingly.

Benelli has restricted its small margins. But for Meriden, and move on from there. It is the prevalent view men, accordingly.

Benelli has restricted its small margins. But for Meriden, and move on from there. It is the motor trade as Meriden NVT also has a 125 or proto- activities in the U.K. to sales and, for that matter, Sgr. de seems unlikely, though, that the motor trade as Meriden will be stablished.

The most specialist of the prevalent view men, accordingly.

Benelli has restricted its small margins. But for Meriden, and move on from there. It is the motor trade as Meriden NVT also has a 125 or proto- activities in the U.K. to sales and, for that matter, Sgr. de seems unlikely, though, that will be stablished.

The most specialist of the prevalent view men, accordingly.

Benelli has restricted its small margins. But for Meriden, and move on from there. It is the motor trade as Meriden NVT also has a 125 or proto- activities in the U.K. to sales and, for that matter, Sgr. de seems unlikely, though, that the will be the sample of new name of Meriden will be the protocological to the motor trade as Meriden NVT also has a 125 or proto- activities in the U.K. to sales and for the unit of the u a new service The most spectacular new within the EEC, the prospects link) and Norton Villiers the finance and factory space to capacity, but its overall range Honda to keep in mind. The appear on the market at this second in the past for increased seaborne freight. Triumph siek to open a new put it into production. But for comprises 46 models made at its Japanese company traded unstage: plans to call the bike to open a new put it into production. But for comprises 46 models made at its Japanese company traded unstage: plans to call the bike production of the prod in order to establish itself at similar have foundered because NVT has been first off the machine will have to make do. If Sgr. de Tomaso's interest in the top of the U.K. market, of the need to rely entirely on

Concession

Coburn and Hughes, which cent, price disadvantage com-

The distributors hope to offer respectability acquired by small Meriden 150 retail outlets by the motorcycles in the commuter time the first batch of 125s is behind us, the sector is again the down-at-heel car dealers who ready to advance. Thus, are now queuing up to take a Rawasaki, the Japanese com- stake in the motorbike trade pany which is deploying its They promise specialist service

work of 80 specialist centres in ever dog the new enterprise is its long-term ambition of beat- that of the old Guzzi 125, the ing Honda, says, for example, Stornella, which finally faded that its biggest effort this year from this country in 1973, after will be in the small bike market, an inauspicious career in the And even the Soviet Importer, shadows of faster and better-

MPANY NOTICE

LYONS & COMPANY LIMITED

(CDRs repr. 'A' shares) RIGHTS ISSUE

te understaned announces to holders of Commental tary Receipts (CDRs) frept, £25 "A" (non-voting), try Stock J. LYUNS & COMPANY LIMITED that the Ordinary Shares of £1 each to holders of Ordinary he "A" (non-voting) Ordinary Stock, Employees "A" oting) Ordinary Stock, Proportional Profit Stock, the roportional Profit Shares and T4 per tent Convertible and Stock 1981 on the appropriate registers of the my at the close of business on 17th March, 1978.

C. A. Ordinary Stock will be allotted on the basis of Share for every 23 of "A" mon-voting) Ordinary Stock

new shares will, when fully paid, be converted into ransferable in units of £1 and will rank part passu in pects with the existing "A" (non-voting) Ordinary including the right to receive the final dividend in of the financial year ended 26th March, 1976 and, if tanchisement proposals are adopted, the right to voic

eral Meetings. on 13th April 1976 onicard CDR-holders may submit ubscription for new CDRs at the offices of ADC not han 30th April 1976 12:00 hours. In this connection droupon No. 8 detached from the existing CDRs has estimated for the exercise of the rights to the effect rrender of three coupons No. 8 entities to subscribe for

"-CDR, cum dry, cp. 707 9.
"scriptions for new CDRs should be accompanied by a at of DRs, 145— per CDR subscribed for, for settlement the definitive subscription amount due Any new high are not taken up by 12.00 a.m. on 30th April 1976. which the underlying shares can be sold at a premium inducting the amount payable on acceptance and exof sale; and the net proceeds will then be made payable
still outstanding dir. cps. No. 8.

ROPOSALS FOR ENFRANCHISING THE NON-VOTING EQUITY SHARE CAPITAL

Ance is hereby given that a separate meeting of the of the "A" (non-voting) Ordinary Stock in the capital company will be held at the Cumberland Hotel in our Tucsday the 20th day of April 1976 at 11.15 a.m. for spose of considering and, if thought fit, passing the Resolution which will be proposed as an dinary Resolution:

dinary Resolution:
That this separate meeting of the holders of the "A"
n-voting 1 Ordinary Stock in the capital of the company
chy sanctions on behalf of all the holders of such stock
passing as Special Resolutions ser out in the noticevening an Extraordinary General Meeting of the
span; to be held on 20th April 1976 which accomted the Notice convening this Meeting and the impleital tion of such Resolutions.

itation of such Resolutions."
The special resolutions to be proposed to the Estra-General Meeting of the company one will, if passed in the conversion of all "A" (mon-voting) Ordinary into "voting" Ordinary Shares identical in all respects a existing Ordinary Shares.

undersigned has determined to vote in favour of the dinary Resolution unless instructed by CDR-holders to

deposit-agreement will be adapted according to the ing right and in the future the depositary will vote in nee with article 5.06 of the General Terms and Condi-

uments setting out full details of the proposals together stices of the necessary stockholders' and shareholders' s may be obtained in Amsterdam at the offices of Heldring and Pierson N.V. and the undersigned. AMSTERDAM DEPOSITARY COMPANY N.V.

iam. 2nd April 1976

Winds Control

SHING HOLDINGS LIMITED PUBLIC NOTICES

METROPOLITAN

METROPOLITAN

METROPOLITAN

METROPOLITAN

METROPOLITAN

METROPOLITAN

METROPOLITAN

METROPOLITAN

CATESRES

CATE

Cleaners' code drops small print By Elinor Goodman, Consumer

DRY CLEANERS and laundries ing. This means they will no longer be able to display notices denying liability for accidents to cidtaes, while they are being

tleaned.
The agreement is part of a
new voluntary code of conduct drawn up by the Association of British Launderers and Cleaners in consultation with the Office of Fair Trading. Members of the ABLC, which represents over 75 per cent. of the launderers and dry, cleaners in this country have also agreed to give "fair" compensation to customers for loss or damage and to display urrent price lists for their staniard services.

dard services.

Complaints will be handled by
the association's existing customer advisory service. Where mer advisory service. Where necessary to resolve a dispute customers will be offered a aboratory test and given a list of independent testing houses

The Code is the ninth code of The Code is the ninth code of practice negotiated by the Office of Fair Trading since it was set up in 1973. Like several others, the ABLC Code brings forward some of the changes in trading practice which will probably become necessary when the Law Commission's recommendation that the ban on the use of exclusion clauses should be extended

that the dan his the use of exclusion clauses should be extended to services becomes law.

Mr. John Methyen, the Director General of Fair Trading who is seneral of Fair Trading who is shortly to take over as Director General of the Confederation of British Industry, said yesterday he welcomed the code as another important victory in the battle to get rid of small print clauses which Intil liability for negligence. In future, he said, there would be no more "get out" clauses on fickets or laundry which were ABCL members.
Cleaning is one of the areas which has been the subject of a

number of consumer complaints

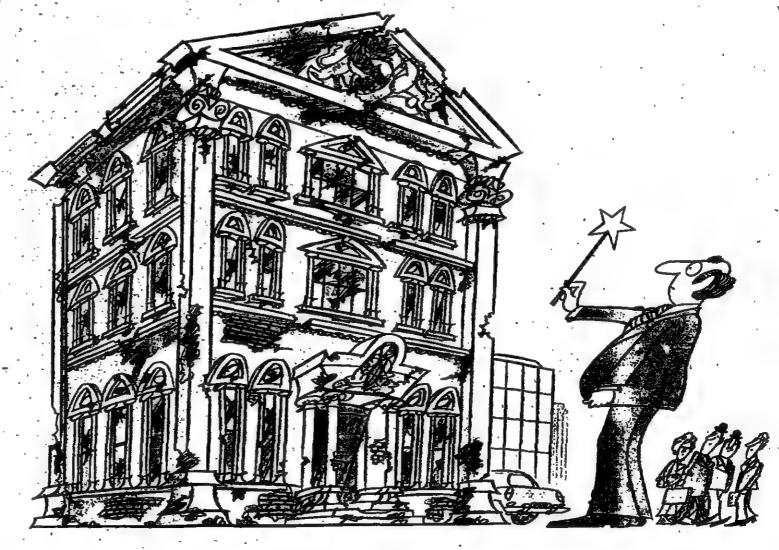
The OFT has now negotiated several codes of practice in areas which have attracted an above everage number of complaints from consumers, though it still has to formally reach agreement with the shoe manufacturers and retailers. Historically, shoes have attracted more complaints than practically any other area f consumer expenditure and the OFT is known to be trying to negotiate a code which would establish an improved complaint handling service involving inde-pendent arbitration.

Caravan road rally

The 1976 Lombard/Caravan lub International Road Rally covering about 500 miles in two days, will start from Silverstone race circuit on April 23. Of the 54 drivers there will be 14 private entries, the rest coming from the motor trade.

NEW LIFEBOAT FOR YARMOUTH

An Arun class self-righting lifeboat will next year replace the one new boths used at Varmouth Isic of Wight. The new addont boat is made of class reinforced YOURSHIPE METROPOLITAN | Iside of Wight. The new adding the country council, and the country coun



Have you a development problem?

New and proposed legislation has already forced some property owners to abandon plans for redevelopment in favour of renovating existing buildings.

But whether to renovate or redevelop needs very careful consideration, and St. Quintin have been advising commercial property owners through all sorts of changing conditions and markets for nearly 150 years.

So you'll find that, like other firms of Chartered Surveyors, St. Quintin is ready to assist and advise you in your planning and development problems. Whether it be town planning applications and appeals; acquisition and appraisal of development projects; or to help you let, sell or manage the final result anywhere in the UK or Europe.

Many transactions in land are liable to be taxed, through Capital Gains Tax, Development Gains Tax, or, in due course, Development Land Tax. In all of these situations, firms like St. Quintin can help to minimise your liability.

The future of your property will be your decision—but the right kind of help could make it much easier.



Vintry House, Queen Street Place, London EC4R 1ES Telephone:01-230 9961 Telex: 8812019

\$50,000,000

Industrial Credit Bank

(Bank Etebarat Sanati)

6 Year Floating Rate Loan

Titis francing was inanoged by

Kuhn, Loeb & Co.

Brandts Limited

Banque Louis-Dreyfus

Crocker National Bank

and co-humaged by

Lloyds Bank International

Standard Chartered Bank

and provided by

Grindlays Bank Limited

Continental Bank

Continental Bank Continental Illinois National Bank and Trust Complety of Chicago

Banque Louis-Dreyfus

Lloyds Bank International

Crocker National Bank Standard Chartered Bank

Brandts Limited The Commercial Bank of Australia Limited Dai-Ichi Kangyo Bank Nederland N.V.

Bank für Gemeinwirtschaft International Bank for Economic Co-operation

Yamaichi International (Nederland) N.V.

Kyowa Finance (Hong Kong) Limited The Royal Bank of Canada International Limited Sumitomo Bank of California Wozchod Commercial Bank Ltd.

Smith Barney, Harris Upham & Co.

Westdeutsche Landesbank

Girozentrale

Algemene Bank Nederland N. V.

Bank of America International

Banque de l'Indochine et de Suez

Banque de Paris et des Pays-Bas

Banque de l'Union Européenne

Christiania Bank og Kreditkasse

Crédit du Nord et Union Parisienne

Goldman Sachs International Corp.

Istituto Bancario San Paolo di Torino

Den Danske Provinsbank A/S

DG Bank

Gefina International

Kredietbank N.V.

Nordic Bank

Postipankki

Lazard Frères et Cie.

Manufacturers Hanover

J. Henry Schroder Wagg & Co.

Svenska Handelsbanken

Tradition Securities

Wobaco Investments

April 8, 1976

Deutsche Genossenschaftsbank

European Banking Company Limited

Bank Lea International Ltd.

Banque Louis-Dreyfus

Bayerische Landesbank Blyth Eastman Dillon & Co.

Arnhold and S. Bleichroeder, Inc.

Den Danske Landmandsbank

Union Bank of Switzerland (Securities)

Tokai Bank Nederland N.V. United Virginia Bank American Fletcher (Suisse) S.A.

All these securities having been sold, this announcement appears as a matter of record only.

\$50,000,000

The Mortgage Bank and

Financial Administration Agency

of the

Kingdom of Denmark

(Kongeriget Danmarks Hypotekbank og Finansforvaltning)

9% Guaranteed Seven Year External Loan Notes of 1976, Series XXXVII

Kuhn, Loeb & Co.

R. Henriques jr.

Julius Baer International Banca Commerciale Italiana

Banque Française du Commerce Extérieur Banque Française de Dépôts et de Titres Banque Générale du Luxembourg S.A.

Bauque Internationale à Luxembourg S.A.

Compagnie de Banque et d'Investissements (Underwriters) S.A. Compagnia Finanziaria Intermobiliare S.p.A. County Bank Crédit Commercial de France Crédit Industriel d'Alsace et de Lorraine Crédit Industriel et Commercial Crédit Lyonnais

Banque Nationale de Paris

Bergen Bank

Caisse des Dépôts et Consignations

Creditanstalt-Bankverein

Hambros Bank Hill Samuel & Co.

Morgan Stanley International The Nikko Securities Co., (Europe) Ltd. Nomura Europe N.V. Norddentsche Landesbank

Orion Bank

N. M. Rothschild & Sons

Limited

Shields Model Roland Securities

Société Bancaire Barclays (Overseas) Ltd. Société Générale Société Générale de Banque S.A. Strauss, Turnbull & Co.

Kansallis-Osake-Pankki

Bank Mees & Hope NV

Den norske Creditbank

Dillon, Read Overseas Corporation

Autony Gibbs Holdings Ltd.

Merrill Lynch International & Co.

Swiss Bank Corporation (Overseas)

Wood Gundy

Union Bank of Finland Ltd

Fellesbanken A/S

Kredietbank S.A. Luxembourgeoise

Lazard Frères & Co.

Sal, Oppenheim jr. & Cie:

Rothschild Bank AG

Amsterdam-Rotterdam Bank N. V.

Bank Gutzwiller, Kurz, Bungener (Overseas)

Banque Populaire Suisse S.A. Luxembourg

Citicorp International Bank

Deutsche Girozentrale

Deutsche Kommunalbank-

Daiwa Europe N.V.

Dresdaer Bank

First Boston (Europe)

Kidder, Peabody International

Laudesbank Schleswig-Holstein

Samuel Montagu & Co.

Vereins- und Westbank

E. F. Hutton & Co. N. V.

Pierson, Heldring & Pierson N.V.

Salomon Brothers

Baring Brothers & Co.,

Bankers Trust International

Société Centrale de Banque

.4gent Bank

April 8, 1976

NEW ISSUE

Brandts Limited

More pressure for probe into Burmah share sale

THE TERAIS of the sale of making the advice public as "it "We are confident that this Burmab Qil's 77.8m, shares in BP is essential to avoid any public year almost half of our projected to the Bank of England for £179m. disclosure so that there can be immover will come from export in January, 1975, "is one of several no prejudice to the company's income," says the chairman. By important matters which are the negotiating position," subject of discussions with the Bank of England" a Burman state-

ment said yesterday.

The Burmah statement came shortly after the Burmah Shareholders Action Group claimed, after consideration of the BP share sale documents published earlier this week, that it had been advised by its leading and junior counsel that "the purported sale in January, 1975; warrants judicial inquiry."

The Action Group is pressing international precision engineers, for a revision of the terms under which the Bank acquired the BP shareholding at 230p per share for £173m, a price more than £300m, below the present value of this holding.

Trading profit was £9.81m, compared with £7.89m, the previous pared with £7.89m,

Burmah requesting that they "take the necessary steps urgently to protect the interests of the company in this matter."

The Company is the previous year.

Counsel's opinion was received in December, 1975, and has been ally considered by the Burmah "and which is "proceeding in a manner which Counsel advise is appropriate in all the circumstances to maintain the communications of maintain the communications of the communicati stances to maintain the company's interests," yesterday's statement by Burmah added.

Burmah says that it is not

Credit Suisse White Weld

S. G. Warburg & Co. Ltd.

Kisbenhavns Handelsbank

Privatbanken

Andresens Bank A/S

Bank of Helsinki Ltd.

Banque Rothschild

Chase Manhattan

Richard Dans & Co.

Effectenbank-Warburg

Robert Fleming & Co.

IBJ International

Kleinwort, Benson

Lazard Brothers & Co.,

Morgan Grenfell & Co.

Scandinavian Bank

J. Vontobel & Co.

Skandinaviska Enskilda Banken

Yamaichi International (Europe)

PKbanken.

Commerzbank

Banca Nazionale del Lavoro

Banque Bruxelles Lambert S.A.

Banque Lambert-Luxembourg S.A.

Banque de Neuffixe, Schlumberger, Mailet

Bayerische Hypotheken- und Wochsel-Bank

Berliner Handels- und Frankfurter Bank

Dewasy & Associés International S.C.S.

London Multinational Bank (Underwriters)

Trade Development Bank Overseas Inc., Panama

Girozentrale und Bank der österreichischen Sparkassen

Molins

Trading profit was \$9.51m. compared with \$7.59m. the previous year. Of this total \$4.51m. was shortly be writing formally to the chairman and other directors of Burmah requesting that they take the necessary steps urgently to protect the first order.

532.26m. a total of 80 per cent. The Group's honorary treasurer, Mr. Jonathan Stone, added that the group would be writing to the Burmah chairman in the next few days calling on him to issue proceedings against the Bank of England.

The Burmah Board has already indicated that it has continued to press the Government on the terms of the sale.

Counsel's opinion was received.

The group's major activity is the making of machinery for cigarette making and packaging, it is a private company.

Newman **Industries** exports up

than in 1974 Mr. A. F. Bartiett, the chairman, reports.

The value of exports during the performance of the two Tangyenast three financial years, to December 31 in each case rose from £3.82m. In 1973 to £6.85m. In 1974 and to £19.31m. last year.

Apart from stepping up the value of overseas earnings, the value of overseas earnings, the represented less than 24 per cent. Consistent level of profitable profiguring from years the group into discussions which may lead increased that proportion by more to an offer for its manufacturing operations at Leeds.

income," says the chairman. By the end of the first quarter the group was selling products in 80 overseas markets.

Main areas for growth during 1976 are the U.S., Australasia West Africa, Europe, the Middle East and the Par East.

Central Wagon to improve

directors of Central Wagon expect an improvement in 1977 results.

As known, grofits in 1973 declined from £2.04m, to £0.51m and the 0.6p net interim stands as total for the year, against 2.05p in 1974.

Explaining, the directors say that the downturn in mild stee toekholding was more sever than anticipated, with the wors recession in the steel industry for 40 years reducing second-half

40 years reducing second-hali margins in that division to "miniscule proportions." Cut-price imports further depressed the market with the result that liquidity problems in many companies formed them to sell chest. market with the result that liquidity problems in many companies forced them to sell steel below costs. Because of "financial resilience," the company was not obliged to take this course of action. It was in a position to retain and increase stocks at the steel liquidities of the course of the c Overseas sales of Newman tive prices. This was the policy industries, the Bristol-based electrical and engineering group, were beginning to show its wisdom, as 48.3 per cent higher last year margins are showing a distinct than in 1974 Mr. A. F. Bartlett, Another reason was the poor

ROBERT McBRIDE (Middleton) LIMITED

1974 Year Ended 31st December 4,210,789 409,533 Profit hefore taxation 809,833 431,304 70,207 Earnings Per Share

It gives me geat pleasure to announce that for the first time the company has achieved a profit in excess of one million pounds, particularly as this is reflected in a corresponding improvement in our liquid position which encourages us to move forward into 1976 with great confidence.

An interim dividend of 29.9075% (less tax credit) was paid on the 7th November, 1975. The Directors are now recommending payment of a final dividend of 31.4725% (less tax credit) which is the maximum permissible under the Government's counter inflation policy. This will make a total for the year of 61.38% as compared with 55.80% last

THE RESULTS FOR 1975 ARE SHOWN BE	ELOW:-
	- 1975 £8 00
Premium Income—Fire, Accident and	348,258
The state of the s	
Underwriting Transfers: Fire and Accident	-454
Marine, Aviation and Transport	
Long-term Insurance Profits	1.583
	34,408
Investment Income	179
Other Income, including Trustee Fees	143
	35,721
Less	40,142
Special Contribution to Pension	
Funds	-
61% Unsecured Loan Stock Interest	139
PROFIT BEFORE TAXATION	35,582
U.K. and Overseas Taxation	15,880
PROFIT AFTER TAXATION	19.702
Less	:
Minority Interests	178
PROFIT ATTRIBUTABLE TO SHARE-	- 3
HOLDERS	19,321
COST OF DIVIDENDS	8.089
COST OF DIVIDENDS	0.000
PROFIT RETAINED	11.436
EARNINGS PER SHARE (adjusted for	
rights issue)	42.98p
Home underwriting was less profitable	

some sections of the accident account. Although the U.S.A. and Canada remained L the undewriting results in these territories show improvements, while in Australia there was a me compared with the loss of over £4m, in 1974. E

to a deterioration in motor and engineering busin

number of areas produced better results and, North America, there was an overall profit o Marine, Aviation and Transport results for the now closed reflected a worsening trend in claims and, in view of the expected loss on the 1974 accelosed at the end of 1976, no transfer has been

Profit and Loss Account Surpluses disclosed by the triennial valua 31st December 1975 of the main Life Fund res. increased transfer of profits to sharcholders, o which has been credited to 1975 profits.

Investment income, which rose by 18.7%, incisix months' income from the proceeds of the rigi

The Directors intend to declare at the Anni Meeting on 19th May, 1976 a final dividend of share, payable on 6th July rext.

Dividend payments for the year will, therefo

	Dividend	Tax Credii
	P	p ·
Interim	8.000	4.308
Final	8.405	4.525
Total	16,405	8.833

This distribution compares with a gross dividend of 23,302p per share for 1974 and is the allowed under current legislation.

Full Accounts and the Chairman's Stateme: posted to shareholders on the 23rd April, 1976.



The Republic of Gabon

U.S. \$20,000,000

medium term loan

Managed by

Amex Bank Limited

Citicorp International Bank Limited Wells Fargo Bank International

Grindlays Bank Limited

London & Continental Bankers Limited

American Express International **Banking Corporation** Arab African Bank Caisse Nationale de Credit Agricole Canadian Imperial Bank of Commerce Equator Bank Limited Grindleys Bank Limited Toronto Dominion Bank

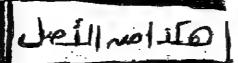
Amex Bank Limited Caisse Centrale des Banques Populaires Canadian American Bank s.a. D G BANK First National City Bank London & Continental Bankers Limited Wells Fargo Bank International

Agent Bank -

American Express International Banking Corporation (Paris)

FRANKFURT, April 7.

cent. in 1975. In all, fabric out-



the light ter a dim 1975

the Dutch-based multi-goes for temporary short-time whose 1975 profits were working. In 1975, 70,000 staff alved largely as a result had been working short-time international recession, (10,000 man/years), mainly in that the current year Europe had been working in the current year Europe had been working in the current year Europe had been working to the financially troubled British oil company's two U.S. subsidiaries.

Yesterday Kulture and Morgan Stanley, confirmed this morning that there are still several potential bidders for the financially troubled British oil company's two U.S. subsidiaries. international recession, (10,000 man/years), mainly in that the current year Europe, but these two figures be difficult. "But the were expected to be about halved should be quite a bit in the current year. The conourable than in the past pany stated that the losses
added.

resulting from lower capacity

ng at a Press briefing utilisation were put at Fis.400m.

the publication of the in 1975 (including depreciation).

report, company president said that the A. C. Van Riemsdijk the company hoped to be able to the Philips expected to reduce stocks further this year a volume sales rise of and one of the positive development cent this year, which ments in the past year had been s with a 2 per cent rise the fact that stocks, which still
"We're pleased to have totalled 39 per cent of sales at
ed that sales in the first end-June, 1975, had shown a coned that sales in the mist end-june, 1919, has shown a con-iths have been on plan-siderable decline in the second e added. Profitability is half to reach 33 per cent. it is to show a "light" understood that Philips considers this year. about 29 per cent. an "ideal" s was unable to say how level.

's volume sales increase. Reviewing the past year, the which would be achieved Philips President noted that conwhich would be achieved J.S., would be reflected sumer goods and professional value of sales and cited equipment sales had done ency uncertainties as a "reasonably well," in sharp tor. Commenting on its ecovery of results in the which had been badly hit. This because the company sector also supplies building out that as a result of elements and other parts are fluctuations, a gain to apparatus manufacturers. Am. was recorded, company sector also supplies building to apparatus manufacturers. Am. was recorded, company sector also supplies building to apparatus manufacturers. Am. was recorded, company sector also supplies building to apparatus manufacturers. Am. was recorded, company decline in demand and the were also aided by the strong increase of East European were also aided by the strong increase of East European improvement of busi- imports. The latter mainly conrefried monochrome television noual report also shows tubes and bulbs which found am of Fis.129m has been their way into the Common the year's net profits as Market via East Germany, and

al income resulting from then West Germany. an tax provision which The Philips annual report for e cancelled. the first time gave a profits and

Aker to pay! Myer growth shows

e cancelled.

or the current year sales breakdown for its various product sectors (including internal deliveries). Sales of though they would still consumer products amounted to productivity in several Fig. 12.7bm. in 1975 (Fig. 11.1bm.) productivity in several Fis.12.7bn in 1975 (Fis.11.bn.) is, whereas it would not and trading profits to Fis.254m, to compensate this with (Fis.13bn.). For professional prices. Capacity is products the figures were i to be utilised better Fis.25m. (Fis.36bn.) and the past year though Fis.155m. (Fis.36bn.). For industrial supplies they were Fis.53hn. resulting from under (Fis.56bn.) and Fis.49m. on of capacity. The same (Fis.66im.).

ip saga continues

OBERT MAUTHNER

PARIS, April 7.

st developments in the added to the whole affair with Lip-France's largest well-substantiated reports that taking company, which the Swiss watch making concern, this week declared that Ebauches SA, which once con-insolvent—are very much trolled Lip and which still has nisovent are very much those and an an an all half-tion on an old theme. a 34 per cent stake in its hold-n 1973, the Lip workers ing company, a now interested nnounced that they will in buying up the Lip brand name to production and sales for Frs. 15m. (about £1.8m.). one even if the company

M. Sarguell, the chairman of
tially declared bankrupt the SEHEM Holding Company,
ommercial court. And a has left Paris for's two-day visit
ironic touch has been to Switzerland and speculations
is rife here that he has gone to
discuss the latest Ebauches offer.

Norway's continental shelf.

is rife here that he has gone to discuss the latest Ebauches offer. Meanwhile, the Secretary General and four directors of Lip have sent a letter to M. Sarguell contesting his analysis of the financial situation of their company. They claimed that sales in January were 20 that sales in January were 20 per cent. up on original budget that sales in January were 20 per cen

nt, of the equity not which was equal to 44 per cent, owned by them and their of total sales last year, has been very encouraging.

yland Australia capital construction planned

SUCCESSIU abroad

SUBSTANTIAN

SYDNEY, April 7.

THE LINDT & SPRUENGLI
For the current year, licence checolate concern booked a rise income from abroad continues to involve year \$A69.83m.; bash in the local offshoot vious year \$A69.83m.; bash in reconstruction within 12 months, after return—Armon and overdraft \$A9.8m.; bash in reconstruction within 12 months, after return—Armon (\$A6.15m., and short-term loans from licensed production, of 3.9 asies. The group is not conjugated that the company earned a further season of the server in this support from loans. The results of the year to er 30 compared with a realistic dozen results in the year.

It the year the British capitalised loans results in merease in capital of strallain company ded continuing flash the balance-sheet date of 19 \$A3.5m. company ded continuing flash that the balance-sheet date of 19 \$A3.5m. company ded continuing flash that the place some time in the year to return the balance-sheet date of 19 \$A3.5m. company ded continuing flash that the part of the balance-sheet date short-teeper deficiency of \$A2.18m. The part of the balance-sheet date short-teeper deficiency of \$A2.18m. The part of the balance-sheet date short-teeper deficiency of \$A2.28m. The part of the balance-sheet date short-teeper deficiency of \$A2.28m. The part of the balance-sheet date short-teeper deficiency of \$A2.28m. The colours of the support from British Legiand depositing a similar that the part of the balance-sheet date short-teeper deficiency of \$A2.28m. The closure of the course of the course of the course of the support from British Legiand depositing a similar that the part of the balance-sheet date short-teeper deficiency of \$A2.18m. The part of the course o

cutive of Leyland Motor ion. Mr. Frank Andrews, nity in the U.K. discuss proposals with the cars of heavy losses meant that ompany.

Leyland ceased making the P76 ETS indicates said that the full and Marina in Australia. Proposals outdoor of the Mini was transpounded capitalisation of Sydney. The group continues to oans, it is possible that market the Mini range of include subordinated vehicles. Triumph, Rover, Jaguar The company's carrent and Daimler cars, Land Rover, at balance sheet date Leyland tracks, buses and trackars. A.78.9m., compared with tors and Denning coaches and a year earlier and com- bus bodies,

· Weekly net asset value

on April 5th 1976

Tokyo Pacific Holdings N.V. U.S S 36.26

Tokyo Pacific Holdings (Seaboard) N.V. US. \$ 26.45

Listed on the Amsterdam Stock Exchange

Bidders for Burmah's U.S. subsidiaries BY JAY PALMER

bounce in retailing . . .

MYER EMPORIUM, Australia's the Board attributed them to

BURMAH OIL'S two special decision to the "adverse impact" Part of the problem facing been suggested as the reason why Kuhn Loeb and Morgan Stanley, Burmah's U.S. operations."

Morgan Stanley, who have been nounced by mid-summer.
retained solely to supervise the sale of Burmah Oil and Gas and Burmah Oil Development, revealed that two U.S. companies known to be evaluating Burmah's U.S. operations had eliminated themselves as potential bidders.

Refinery Association of Kansas announced that they would carry out a joint study and evaluation of Burmah's U.S. properties.

yesterday both Crown and the of the company's outstanding NCRA said that they "bad con-dollar debts. These debts have cluded that it would not be been guaranteed by the Bank of prudent to make an offer." Both England until September of this companies attributed their joint year.

no dividend

By Fay Gjester OSLO, April 6.

NORWAY'S AKER shipbuild-

the combined effects of the shipping recession and the world glut of oil rigs, is paying no dividend for 1975, for the

second year running. Profits are to be credited to reserves—

most of them into a special fund to meet possible bad debts, including second priority mortgages. In the light of "pre-vailing direumstances," how-ever, the Board regards the results as "relatively satisfac-

fory."
Group pre-tax profits, after ordinary depreciation, fell to Kr.28.5m. (£2.78m.), from Kr.40m. in 1974, despite a rise in turnover to Kr.2.5bn., from Kr.1.68bn. The poorer results were due to a number of factors, particularly heavier interest costs, and the fact that tanker cancellations forced a

ranker cancellations forced a switch-over to less profitable types of production. In addi-tion, increased offshore activity

lion, increased on shore activity led to expansion of the group's technical and administrative staff. So wages and material costs also rose more than anti-

Norway's continental shelf, compared with what industry had been led to expect. The steep rise in costs in Norway made it difficult to win new contracts. But an intensive sales drive in 1975 and in the first months of 1976 brought new orders, in both the shipbuilding and offshore sectors, which will ensure full employment in the group's yards and other enterprises throughout 1976. A number of yards also have work well into 1977. Orders in hadd end-1975 were worth KrA-6hn.; of the total, Kr-2-8bn.; worth represented orders won during 1975.

The group's liquidity position

The group's liquidity position

The group's liquidity position
— "periodically strained during
1973"—developed satisfactorily
towards the end of the year,
the report says. Improvement
was achieved through heavier
mortgaging of work under construction, facilitated by
Government guarantees grauted
to the shipbuilding industry
generally.

for 1975

New York financial advisors, of federal energy regulations on Burmah is that the company's many of the groups now

To-day, a spokesman for Bur-mah in the U.S. said that the company was still talking with several-apparently more than wo U.S. subsidiaries two and less than five—groups
Yesterday Kuhn Loeb and and that a deal could be an-

Although it is known that R. J. Reynolds, the large U.S. tobacco conglomerate, is one of the companies still interested in bidding for Burmah's U.S. stake, the other would-be suitors remain a mystery. Burmah and its financial advisers adamantly re-Earlier this year Crown fuse even to hint at their iden-Central Petroleum of Maryland titles. and the National Co-operative Although Burmah has never

Although Burmah has never officially confirmed its asking price for its U.S. subsidiaries, it is widely believed to be in excess of \$500m. (£268m.) and In a brief announcement late approximately equal to the value

effect on the value of the U.S.

official reason for deciding not asking price.
to bid confirms that Burmah's Officially

lot of Burmah's new gas fields a prospect, one spokesman and have been scheduled to come on gested a piecemeal sale would ing competition from foreign 1974 produced a heatening 11 produced a heatening 11 produced a heatening 11 produced a heatening 12 produced 12 produc If Congress continues to put off an alternative nut still acting on the plan to de-regulate the price of new natural gas potential bidder field to many until after these fields are in companies otherwise excluded production, this would leave the Until now one key problem has operations classified as old been that companies which could favourable pricing.

Burmah's profit outlook have with such a large purchase.

NEW YORK, April 7.

financial troubles have resulted rumoured to be interested buyers in a cessation of capital spend- are considering price bids below THE DELDEN textile group— accounted for only 37 per cent. ing in America. Although both the official asking price. To date, West Germany's largest, follow- of output compared with 48 per Burmah and Reynolds refuse to there is no indication whatso; ing the recent collapse of the cent. the year before and about comment on this, it is widely ever that Burmah has in any way Gloeggler empire—finished 1975 52 per cent. in 1973. In contrast, believed that this has had some accepted the realities of the sup- in the black. Although turnover the fabric manufacturing section posedly worsening profit outlook showed a small decline on the saw its share of total production and effects of the stop on capital previous year's figures, the con- climb from 1973's 48 per cent. to

At the same time, Crown's spending and readjusted its cern substantially out-performed 52 per cent. to 1974 and 63 per
fficial reason for deciding not aching avice.

Officially Burmah is fortunes in the U.S. have been damaged by recent Federal energy policies and natural gas pricing specifically.

West Germany's textile industry has been going through a sidiaries be sold off as one packing specifically.

West Germany's textile industry has been going through a sidiaries be sold off as one packing specifically.

West Germany's textile industry has been going through a specific spe It has been suggested that a are continuing to balk, at such lot of Burmah's new gas fields a prospect, one spokesman sughave been scheduled to come on gested a piecemeal sale would stream over the next year or so, be a poor alternative but still imports, it appears to be no in the black last year appears in great part due to the group's restructuring and rationalisation programme, which in the black last year appears in great part due to the group's restructuring and rationalisation programme, which in the black last year appears in great part due to the group's restructuring and rationalisation programme, which in the black last year appears in great part due to the group's restructuring and rationalisation programme, which in the black last year appears in great part due to the group's restructuring and rationalisation programme, which in the black last year appears in great part due to the group's restructuring and rationalisation programme.

operations classified as "old" been that companies which could natural gas, and locked into un-afford the \$500m, minimum askfavourable pricing.

These apparent declines in tainly face anti-trust problems

First EIB loans for

MYER EMPORIUM, Australia's the Board attributed them to largest department store retailer, greater efficiency in the manage-continued the string of solid ment of merchandising stocks profit gains by retailers with a and in operating expenses 41 per cent. lift in earnings The resur's come after a jump for the January half year. Profits rose from \$A17.2m. to a \$A19.2m. Depreciation was up record \$A24.2m. after a 14 per from \$A4.37m. to \$A5.04m. The Myer results compare with \$A445m. to \$A5509m. The first loans under the European Investment Bank's (EIB) emergency aid programme

150m, units of account in total.
This is the first time the EIB The interim dividend is raised the year to January by the from 3.5 cents a share to 4.5 variety store and supermarket has ever made a loan to Portu-gal, which is not eligible under the bank's normal lending pro-

AGAINST a background of extent that a 12 per cent rise depressed consumer spending will be needed at the pre-tax and severe official pressure to level to maintain earnings. But hold down prices, the major Pie n Pay under the chairmant-south African supermarket ship of Mr. Raymond Ackerman, group Pie n Pay has done well has one likel trump card in its year to end-Pebruary to the group's new hypermarket at show margins maintained at 25 Boksburg which turned in sales per cent. on turnover, 55 per of R36m. In its first year of cent. up on the previous year's operation. Its contribution to level at R220m. Pre-tax profit at profits last year is not disclosed. R5.4m., more or less kept up with but the Board is boping for 4 per the rapid rate of sales growth, cent, pre-tax once it has settled.

industry as a whole. The decline was largely attributable to falling demand for the group's yarn production — a cent... that is up to DMS00m. movement that was already Earnings. Herr Delden benoticeable in 1974. In 1975, as lieves, will be measurably better in the previous year, fabric production that last year's showing. But despite this, the restructuring yarn production last year programme will continue. **Portugal**

for Portugal agreed last October have now been granted. They amount to 50m. units of account (about £30m.). The emergency aid programme will amount to

from 3.5 cents a share to 4.5 variety store and sapermarket cents. Last year the company group Woolworths to 3A17.6m. has ever paid a final of 4.75 cents, to Coles, lifted earning 18.4 per make the total payout 8.25 cents, cent, in the first half of 1975-76 gramme.

make the total profits this year.

Most retailers have reported much better profits this year.

But Myer is still not satisfied tallers. Waltons increase much better profits this year.

But Myer is still not satisfied tallers. Waltons increase much better profits by 49 per cent. to \$43.7m. and Grace Brothers by another of U/Al8m. for year cent. from \$4508m.

It is able add.

It is earlier to satisfied the profits of the former till be satisfied to help finance a U/Al8m. for ment hank. The former till be satisfied add.

It is earlier to satisfied the profits of the former till be satisfied to help finance a U/Al8m participation in the recreating for new thermal power station near.

It is satisfied the former till be satisfied and the profits of the former till be satisfied to help finance a U/Al8m participation in the recreating for new thermal power station near.

It is satisfied the former till be satisfied to help finance a U/Al8m participation in the recreating for new thermal power station near.

It is satisfied the former till be satisfied to help finance a U/Al8m participation in the recreating computer market.

It is satisfied the former till be satisfied to help finance a U/Al8m participation in the recreating computer market.

It is satisfied the former till be satisfied to help finance a U/Al8m participation in the recreating to the help finance and the satisfied to help finance and the help finance and the satisfied to help finance and the help finance and the satisfied to help finance and the he

Thomson to dominate computer regrouping

Delden out-performs

West Germany's textile indus- put went up by 25 per cent, last

to report a profit—albeit small. stand the concern in good stead
Herr Hendrik Van Delden, for a period of renewed growth
the group's chief executive, this year.

explained that turnover during Herr Delden pointed out that the year crept back at 1.7 per despite a first-quarter pick up.

cent. from about DM690m. in 1976 turnover so far was only 1.4 1974 to DM678m. This, however, per cent, above the 1974 level.

computes very favourably with However, the group reckons that the average 6 per cent, sales by autumn at the latest there decline registered by the will be a really powerful upward

textiles average

BY ROBERT HAUTHNER

the industry's average.

THOMSON-BRANDT, the large per cent., will regroup all the French electrical group, will mind computer activities of the become the leading partner in a old CII and La Telemecanique holding company regrouping the and receive a Government sub-mini-computer and peripherals sidy of Frs.40m. to Frs.50m. activities of Cll, the French com- (about £4.5m.) for five years. puter company which was it is claimed that the new mini merged last year with the U.S. computer organisation, with a

New Issue

43 per cent, on dividend and the rating looks about right.

year's, Heiberg said.

March 1976

U.S. \$50,000,000

The Electricity Council 83% Guaranteed Notes due 1981

The United Kingdom of Great Britain and Northern Ireland through Her Majesty's Treasury

> Orion Bank Limited Hill Samuel & Co. Limited Banque Populaire Suisse S.A. Luxembourg Credit Suisse White Weld Limited Dresdner Bank Aktiengesellschaft Fondo de Inversiones de Venezuela National Westminster Bank Limited Swiss Bank Corporation (Overseas) Limited Union Bank of Switzerland (Securities) Limited . Westdeutsche Landesbank Girozentrale

Algemene Bank Nedérland N.V. Amsterdam-Rotterdam Bank N.V. Banca del Gottardo Bank of America International Julius Baer International Limited Banque Arabe et Internationale d'Investissement (B.A II.) Banque Bruxelles Lambert S.A. Benque de l'Union Européenne Banque de Paris et des Pays-Bas

Banque Génézale du Luxembourg S.A. Bank Gutzwiller, Kurz, Bungener (Overseas) Limited Banque Internationale à Luxembourg S.A. Benque Lambert-Luxembourg S.A. Banque Nationale de Paris Barclays Bank International Limited

Baring Brothers & Co., Limited Berliner Handels- und Frankfurter Bank Cazenove & Co. Chase Manhattan Limited Citicorp International Bank Limited Commersbank Aktiengesellschaft Compagnia Finanziaria Intermobiliare S.p.A.

Compagnie de Banque et d'Investisse (Underwriters) S.A. Creditanstalt-Bankverein Crédit Commercial de France Crédit du Nord et Union Parisième

Crédit Lyomais Credito Italiano Deutsche Bank Aktiengesellschaft Eurotrading Limited
European Banking Company Limited
First Boston (Europe) Limited
First Chicago Limited Robert Fleming & Co. Limited Girozentrale und Bank der Österreichischen Smarkassen AG Goldman Sachs International Corp. Hambros Bank Limited Handelsbank N.W. (Overseas) Limited Kidder, Peabody International Limited Kleinwort, Benson Limited Kredietbank N.V. Kredietbank S.A. Luxembourgeoise F. van Lanschot Bankiers Lazard Brothers & Co., Limited Lazard Frères et Cie Lloyds Bank International Limited Manufacturers Hanover Limited Merrill Lynch International & Co. Midland Bank Limited Morgan Grenfell & Co., Limited Nederlandse Credietbank N.V. N. M. Rothschild & Sons Limited Orion Pacific Limited Samuel Montagu & Co. Limited J. Henry Schroder Wagg & Co. Limited Smith Barney, Harris Upham & Co. Incorporated Société Bancuire Barcluys (Suisse) S.A.

Société Générale Société Générale de Banque S.A. Strauss, Tornbull & Co. Tradition Securities Limited Union de Banques Arabes et Européennes U.B.A.E. Société Anonyme J. Vontobel & Co. S. G. Warburg & Co. Ltd. Williams, Glyn & Co. Wood Gundy Limited

Lindt and Spruengli successful abroad

aland Spc 1967	36	372	VEDITUG 20C 1508	24	34
straswiss spe 1887	90 2	5 43 :	Beatrice Foods (spc 1902	95	97
CE 81pc 1883	146	783	HESTTICO PORCH 42DC 1983	1944	T III
		182	Borden Spc 1992 .	95	97
00ga Spc 1956	366.1	1913	Broadway Hale 43pc 1987	22	1,99
N NI/OC 12785	1444	1617	Borden Spc 1942 Broadway Hale 42pc 1957 Cappe Camera 75pc 1959	122	121
R 8/mn 1945	1077	1863	Carriation (pt. 1957	R.)	94)
AP 97pe 1855	1423	1847	Chevron Spc 1993	[35]	165
in the 1966 Not.	101	347	Dart 4:nc 1967	Ser	907
mains sinc 1981	99:	1062	Eastman Kodak 4)pc 1998	125	127
three Older 1863	1860	1813	Economic Labs 1 ac 1867	886	574
belter Sine 1956	101	102	Firestone Sec 1998 .	92	. 94
do 94mc 1983	90	130	Ford 800 1836	99	191
India Labrador Sinc Si	10's	1808	Ford Spe 1896 Ford Spe 1896 Ford Spe 1896 Ford Spe 1896 Centeral Electric Spe 1897 Gillette Apre 1897 Gould Spe 1897 Gold Spe 1897	354	. 54)
w Zealand Bine 1967 .	1025	ERCE	Ceneral Electric Apr. 1987	53	130
Phine 9 no 19ac	99:	1851	Gillette Arpe 1987	85	\$4
rsk Hydro 9'Bc 1955	1524	1834	Gould Spc 1987	149	Š 1
elfie Light Sec 1995	96	97	Honeswell lipe 1986	93	89
v. Onebec Spc 1934	9%	1905	Honeywell the 1986	823	543
mraff 840c 1996	954	- 994	TTT 4:pc 1997	73	P1
2 Spc 1983	996	3002	Keenatee 7/DC 1888	T (C	165
H Spc 1986	1003	7013	J. Ray McDormon dipe 197	1.29;	1313
nd. Oil (lmd.) 6 pc 1988	1023	1621	Mitsubishi Elec. Ip.: 1991	1013	193
neka Handels 9ape 1986	.99	100+	TOT 4400 1997 Kentaten 7400 1880 J. Ray McDormott 4500 797 Minsublath Elec. 7302 1891 Minsublath Elec. 7302 1891 Minsublath Elec. 7302 1891 J. P. Morrans 4200 1897	1834	185
70 Sinc 1985	144	· - 183§	J. P - Mersen 42pc 1967	119	120
			Nabrsco 3:pc 1958 Owens filthels 4:pc 1957	93	92
TES			Owens filthels 4/pc 1967	£0.2	164
relay# #2pc 1982	IC:	183	J. C. Pentey tipe 1987 Platteer slipe 1988	85.	SAS
ush Gas Spc 1951	1874	13L; -	Pleneer sipt 1998 C	251	236
urbonnages Fr. Sine Si	994	1961	Revion 4.30: 1367	1022	1249
mark Mr. Bk. Spc 1963	974		Reynolds Metals Spr 1968		
5 81 pe- 1981	1914	182	Sporty Rand 4 pc 1567	150	182
C Sépo 1952	97	254	Squibb 4:pc 1357	53	قة
etricity Council Sape "81	994	394	Texaco ept 1956	79	36.5
streal 9;pe t383	1905	1813 -	TOSMOR 6200 1300	1012,	143
DON Sicel 3-DC 1989	10.4	155	Union Carbine 4.pc 1952 .	1225	1243
Way 54pc 1951	INTE	1803	Warner Lamuert 4:pe 1997	E42	34
e. Quenec espe Mist	1005	254	Speity Rang 4:pc 1857 Squibb 4:pc 1857 Texaro 4:pc 1956 Töxhön 6:pc 1956 Union Carbide 4:pc 1952 Warner Lambert 4:pc 1957 Warner Lambert 4:pc 1958 Varner Lambert 4:pc 1958	2	56

R5.4m., more or less kept up with the rapid rate of sales growth, showing an increase of 50 per down which suggests a useful cent. on the previous year but additional R750.000 in 1976-77 the second half of the 1975-76 from this source. This could be taken as a poor augury for the current year, when consumer spending is likely to take an even bigger toss and the higher tax rate, up from 43 per cent. to 49 per cent. will be blting into profits to the shares at 1200 cents to 156 cents. Though cover is three times, the shares at 1200 cents yield only 43 per cent, on dividend and the

bland Spc 1967	36	97	Ashland Spc 1998	34	only West European cement pro-
straswiss ope 1887	101	943 ::	Beatrice Foods Gpc 1902		97 Offis West European Centent pro-
CE Sinc 1883	160	191	Beatrice Foods tipe 1983		the ducer to do so Lespite this.
E 91pr 1853		162	Borden Spc 1992	95	however, and despite the signifi-
noro Spc 1956	1997	1913	Broadway Hale 43pc 1957	35	20 cant increase in arific he was
S 91pc 1998	10A L	1617	Cappo Camera 7 pc 1989	122	en not satisfied with last year's
B 9/pc 1985	1043	1841	Carnation sps. 1957	R23	
	1423	116	Chevron Spe 1938		its results. Earnings were still not i
10 Spc 1966 Nov	101	187	Dart 4 pc 1987	Ser	high enough to meet reinvest-
rofima Sipc 1953	19:	1963	Eastman Kodak 4)pc 1988		127: I make monde in the teahs of the l
atures 97pc 1954	100	101:	Economic Lats 4 pc 1967	889	
SHEY 97pc (952	1931	1026	Fed Dept. Stores 43mc 33	1.7	130 concern's massive investment
chelin Sipe 1956	191	182	Firestone 30c 1996	92	requirements, and the steep rate
do 94pc 1983	90	130	Ford ope 1936	99	191 of inflation
indid. Labrador 2:pc '56	19 <u>'s</u>	18C6 .	Ford Spc 1958	854 .	
w Zealand 0:pc 1967 .	1856		General Electric tipo 1987		Major projects which would
rpipe 9:pc 1986	99;		Gillette 42pc 1997	85	have to be undertaken soon
till tillinga at ha anne	167.1		Gould 5pc 1987	149	.51 included the conversion of two
o 9pc 1999	10g		Gull and 12 metern age 1955		July 1 of 3' shows showed
eifie Light Spc 1995		97	Earris 5pe 1982	93	
07. Quebec 9pc 1994			Honeywell the 1986		sis at a cost of some Kr.600m. to use
IDTAT 81pc 1996			TTT 4100 1957	.29	[8] Jess oil-consuming production
E 9pc 1983	99.5		Kematen 7 be 1880 J. Ray McDermont Gue 187	TIC:	processes. In addition, special
	1003		Minaphish Elec. 7402 1991		193 anti-pollution investments will
nd. Oil (lml.) 6/pc 1988	1023		Minute Tipe 1990	1934	
rocks Handels 9.pc 1985	1844			119	Lane Source Million Offi a mid
An Albc 1369 ""	14675	1995	Nabrace 3: pc 1958	93	year period
TES			Overs (lithets 4'nc 1957		On the other hand, it had been
relays \$2pc 1982	1825	1833	J. C. Penney 4:0c 1987		decided to shelve for some years
tish Gas ape 1951	1834			232	Monitage -a small a set bound Some-
rhonnages Fr. Sine Si				1022	"" 3 Diolec. to ontid 3 new cement i
mmark Mt. Bk. Spc 1983	974	32	Reynolds Metals Spr 1968	994	plant at Verdal, where West
	1017	1825	Sporty Rand 4 pc 1987	7 E 1	in Europe's largest limestone de
C Sape 1952	97;		Squibb 4:pc 1357	53	so posits are located
etricity Compell \$3pc '81	994		Texaco 4:pt 1956	79	M . Cond among accounts and
ntreal 9:pe t983	1001	1815 -	Toshiba 62pr 1986	Me.	
pon Sicel 9-pc 1980	1044	1氏社			1261 steady home demand made it
way 54pc 1951			Warner Lambert 41pc 1957		M likely that this year's results
w. Quehec Sipc 1861	- 925		Warner Lambort tipe 1986	75 75	would be at least as good as last
gram 90c 1983 .:	1021	183	Kernx Spc 1988	44	"

ACCOUNTANCY APPOINTMENTS

ACCOUNTANT CHIEF

(The Burrup Mathieson Group of Printing Companies)

London (Southwark) Salary £7,000 plus car

As a result of promotion, applications are invited for the position of Chief Accountant. An EXTEL subsidiary and leading printers to the City of London, the Burrups Group is extending its commercial base to include Europe and is introducing advanced printing

The Chief Accountant is responsible to the Finance Director for the complete accounting function (45 staff) and will assist in the formulation of financial policy and will be capable of contributing to the effective management of the Group.

Candidates, male or female, must be professionally qualified and have industrial experience in a senior capacity.

Salary is negotiable around £7,000.

EXC

Please send full career details to: The Group Personnel Manager. The Exchange Telegraph Co. Ltd., Extel House. East Harding Street, London EC4P 4HB.

Financial Controller

Hertfordshire

Control Data, one of the world's largest computer manufacturers with a proven and enviable success record, intends to set up a new joint venture company with International Computers Limited. This new U.K. company, 75% owned by Control Data, will have its headquarters in an attractive part of Hertfordshire, and will manufacture, procure Hertfordshire, and will manufacture, procure and market an extensive range of computer supplies including magnetic media, ribbons, business forms, data processing cards and furniture. This new company will-employ some 400 people, with an annual turnover in excess of £10m, and will represent a significant force in the U.K. market place.

A Financial Controller is urgently required to play a leading role in the setting up and subsequent development of the company. Reporting direct to the Chief Executive the appointed person will be an important senior member of the management team and have overall responsibility for the company's financial

and accounting operations, management information systems, and budgets. Candidates, professionally qualified, must have five or more years' broadly based experience, two of which should have been at experience, two of which should have been at management level covering both manufacturing and marketing operations. Exposure to computerised accounting and management information systems is highly desirable.

The salary offered will reflect the scope, responsibilities and challenge of this senior appointment. A company car with excellent pension and insurance schemes form part of a highly competitive package.

Applications, with comprehensive career details, should

hensive career details, should be addressed to: PD. Butterfield, GÐ UK Personnel Manager, Control Data Limited, Wells House, CONTROL DATA

Management

EXECUTIVE RECRUITMENT

to £6,000 + Car

A leading national retailing company wishes to appoint a Management Accountant, male or female, to control the day to day running of its retail finance information department, including production of period information, forecasting, cash flow and hudgeting. Computer systems are used extensively and the department has nine staff including qualified and part qualified accountants. The successful candidate, ideally aged 30-40, will be a member of a recognised accountancy body and have had retail company experience since qualifying. The appointment is based in Scotland. Starting salary will be up to £6,000 p.a.

Apply for application form, quoting reference C.142, to: ERP International, 15/17 White Friars, Chester CH1 1NZ. Tel: 0244-317886 (Ansa-

MANAGEMENT ACCOUNTANT

NORTH SEA

London W.1.

To £5,500

A major public group involved in leisure and publishing, our client has invested over one hundred and fifty million dollars in a consortium exploring for and developing North Sea oilfields. Two oilfields have already been discovered and production is expected to commence from the earliest discovery in late 1976.

As a member of a small head office management team, the Management Accountant will be mainly involved in analytical work. Responsible to the Financial Controller for the production of monthly reports, forecasts, cash flow statements, budgets and plans, the Accountant will additionally supervise the financial ecountant. the financial accounting.

Ideally Chartered Accountants with 12 months post-qualification experience, applicants' age 22-26, should telephone or write to David Hogg, A.C.A. quoting

E.M.A. Management Personnel Ltd. Halton House, 20/23 Holborn London E.C.I. 01-405 8362/3

Financial Control c. £7,500

The job carries responsibility for the control of manufacturing and produc costs, and of capital expenditure programmes, in a major UK Engineering Company. The company is part of an international group whose products have earned a very high reputation. This is a senior position in the compar financial management, reporting to the Director of Finance, The company based in the Midlands, with manufacturing operations at several location

The management environment is progressive, results oriented and demanding: This appointment is regarded as an opportunity for a high calibre manager to be developed for advancement either in the UK or elsewhere in the world-wide group.

Candidates, who may be men or women, within the age range 28-33, mu

an outstanding record in financial management in manufacturing

experience of advanced management techniques.

the ability to master complex problems. the ability to contribute effectively in a top level team:,

an accountancy qualification or degree in business administration.

Replies, giving full details of qualifications and experience, will be forwar to the management consultants who are advising on the appointment. Complete confidentiality will be observed.

JWT Recruitment Ltd., (FC/FT), 40 Berkeley Square, London W1X 6AD.

Financial careers in a dynamic growth environment

Hestair Limited

ACCOUNTANCY

APPOINTMENTS

APPEAR EVERY

THURSDAY

Rate £10 per single

column centimetre

QUALIFIED ACCOUNTANTS

MANAGEMENT CONSULTANCY

LONDON AND OVERSEAS

WE REQUIRE qualified accountants with good degrees - preferred age 29-35 - who must have

several years' hard profit oriented, commercial, industrial or professional experience including the design, and implementation of management information and control systems. French is a

WE OFFER: salaries up to 17,750 p.a. which with overseas allowances can exceed \$10,000 p.a.; technical and management training; career development; and infinitely varied work on

public and private sector assignments in the

Please send a comprehensive career resume, including salary history and quoting ref. 810 to:

TOUCHE ROSS & CO.,

Management Consultants, Executive Selection Division,

4 London Wall Buildings,

London EC2M 5UJ Tel: 01-588 6644

W. L. Tait.

significant advantage.

These are genuine opportunities for young financial management – or general management – positions within about five years. Hestair can offer this kind of systematic career progress because of our strong commitment to growth, self-improvement and particularly to the development of advanced financial systems.

This commitment has already been demonstrated by our performance over the past five years-from a loss-making company with a £2 million turnover, to a Group with a current sales budget of almost £60 million and profits which are likely to put it into the 'Times 300'. This has been achieved through a series of acquisitions followed by reorganisation, improvement and effective financial control: experience which has equipped us with a substantial body of knowledge and a strong beas for

Hestair is now a diversified group with subsidiaries that export, import, manufacture and distribute. We operate within engineering, paper converting, toys, hi-fi, publishing and have a multi-location service company. Your future career could develop within any of these companies, which all have a high degree of management autonomy. Salaries are high and progress is based entirely

To apply, you should be aged 23-29 with ACA or ACMA and ideally a university degree. You'll also need a high level of technical proficiency, post-qualification experience in a large professional office or a growthorientated industrial company, plus uncompromising standards and a fundamental urge for improvement.

if you have the experience, ability and ambition and are stimulated by the Hestair style of management, please write outlining your career to date to: David Hargreaves, Chairman, Hestair Limited, 10 Castle Hill, Windsor,

CORPO FINA

year's post-qualify of banking or in ressional firm, require growing Core P

CONTR

c. £8,000 p

Ring Europ

Brighton (020

ACA: E 1. Plus car (30-4) Group Chief Audito

2. Trading Developm 40). Total sec

Accountant Retailing

and there are excellent fringe benefits and prospects.

Group Financial Controller/Secretary

Light Engineering

on to follow retirement of the present Company Secretary with Company (Holdings) Limited, a successful British Group of five light engineering companies employing approximately 2000 people. Based at the Group Headquarters in Hinckley, Leicestershire, the person appointed will be responsible to the Board for the co-ordination and further development of all financial planning and accounting activities throughout the Group and for the publicity quoted Holding Company's secretarial function.

The successful candidate will be a qualified Accountant, preferably aged around 40-45, with substantial Group financial control experience and practical experience of public company secretarist work, both gained in the engineering industry. Starting salary will be appropriate to the importance of this position and the previous career of the successful applicant; other usual frings benefits include generous relocation sesistance. Please write in confidence or telephone M. Lomes for a personal history form quoting reference L/854/7

P-E Consulting Group Limited Appointments Division. Wick Road, Egham, Surrey TW20 0HW. Tel: Egham 4411.

Appointment The National Enterprise Board Newcastle upon Tyne £7,000-£8,000pa

Key Financial

This is a unique opportunity for an exceptional, qualified accountant who relishes challenge. You will be part of a small specialist team based at the NEB's office at Newcastle upon Tyne and will report to the Director for the North of England who is responsible for the Board's activities in Cleveland, Cumbria, Durham. Northumberland and Tyne & Wear. The position entails travel throughout the region. You will assist the Director in appraising investment projects and securing efficient financial control procedures for the companies in which investments have been made.

Age is no barrier but you should be able to demonstrate significant attainment in all aspects of company appraisal and financial management. Your experience will have been gained in investigation work for an accounting firm, in the Corporate Finance Department of a merchant bank with strong industrial bias, as a management consultant, or as a member of the finance staff of a large group or holding

Starting salary - £7/8,000pa -Contact: Eric O'Hara Newcastle (9632) 28543 PER 7-21 Nelson Street, Newcastle upon Tyne

CHIEF ACCOUNTANT

COMPANY SECRETARY

AN INTERNATIONAL HOTEL COMPANY

requires 2

QUALIFIED ACCOUNTANT

aged over 30 years to fill the above position

Some hotel experience would be an advantage but not essential. This position offers an attractive and competitive salary.

Benefits include pension scheme. BUPA, insurance cover.

Replies in strict confidence with curriculum vitae to Box A.5509.
Financial Times, 10, Cannon Street, EC4P 4BY



The man ussuming this responsible position will report directly to the General Manager of Nigerian operations

 Supervision of general accounting systems. Cash treasury management.

tollowing ser of qualification: Age: 30-35. · Experience in controllership or accounting,

Applicants should write evine details, qualifications and references to EUREQUIP Consultants - Recruitment Department - quoting reference 10/189/17 B.P. 30 = 92420 Laucresson (France)

GENERAL APPOINTMENTS

Knight Wegenstein Limited

President & perating Officer

A major U.S. multinational finance house is to appointa President and Chief Operating Officer to be totally responsible for overall management, direction and control of all financial services in Continental Europe and the United

The successful candidate is unlikely to be less

than 40 years old and will have a background in banking, merchant banking or the finance Established professional standing in European or U.K. financial circles is essential. British or French national preferred for this

London based appointment.

An exceptional compensation package, with significant fringe benefits, will be offered to match this important and challenging position which is being created to meet the long term expansion plans for the Group's operations in



Please write to F. R. Livock, Director-Executive Recruitment Division, Knight Wegenstein Limited, 36 Parkside, Knightsbridge, London SW1X 7.IP. All applications will be treated with utmost confidence.

Management Consultants and Consulting Engineers. London, Manchester, Edinburgh, Zurich, Dusseldorf, Chicago.

PROFESSIONAL and EXECUTIVE financial RECRUITMENT controller NIGERIA An important international organization is looking for a young but experienced individual to fill the position of Controller in one of its fust growing Nigerian subsidiaries, specializing in the sale and servicing of commercial vehicles. The position offers considerable scope for miniative and rapid career advancement. LONDON

He will assume the following responsibilities:

 Cost accounting methods and operations. All candidates applying for this position should have the

B.S. in accounting or the equivalent.
 Conditions and terms of service will be subject to nego-ciation with the futur office holder.

EUREOUIP

ENERAL APPOINTMENTS

(CONTINUED ON PAGE 16)



rayton Montagu Portfolio Management Limited (DMPM.)

und Manager

ton Montagu Portfolio Management Limited, the Iment Division of Street Morriago & Co. Limited. ntinuing to expand its investment management nisation and wishes to recruit a Fund Manager. icants should have approximately three years? folio management experience and be accustomed ffering client requirements. The successful icant will be expected to implement investment by across a range of private client and U.K. folios and will be given a large degree of

riversity degree and/or professional qualification ld be an advantage. Salary will be commensurate ability and experience and the usual fringe fits will be available.

Marketing Executive-

Insurance

c. £8,000 + car

Leo Burnett Selection

xpanding development within the key technical elements in the services offered.

aignment involves the explanation of a mand. A financial or personnel background

of financial counselling services to the at boardroom level may be particularly

familiarity with modern management. Please write, with full personal and career

ology and a capacity to absorb the details, marked private and confidential to:

OARDROOM

insurance Institute. They should possess a thorough knowledge of the insurance industry together with a successful marketing ability at

Outstanding tringe benefits exist

Ring or write, in complete confidence, to: G.S. Rowlands,

48 St. Martin's Lane, London WC2. Tel: 01-836 1500.

The position could well appeal to a director

or senior executive who has retired early,

but who feels he or she still retains the drive

and elan which top-level negotiations de-

appropriate. The appointment entails travel

throughout the UK. Salary negotiable.

Geoffrey Shute Managing Director, Financial Techniques Limited,

6 Wardrobe Place,

London EC4V 5HR.

together with ample career prospects in this progressive company.

eo Burnett Selection

senior management level.

se reply with full curriculum vitae to: The Personnel Director muel Montagu & Co Limited 114 Old Broad Street, London EC2P 2HY

A sound established insurance company, seek an ambitious

marketing executive to spearhead

this key executive will plan and implement the company's marketing objectives in General Branch Insurance and also lead and

control the field operation through-

Applicants should be aged

rial Techniques Group calls for a

person whose business history and

equal calibre make the boardroom

can; Managing Directors and Financial

ors of Public and Private Companies.

ands an above average command of

ament his or her natural babitat,

Financiak

Techniques

35-45 and qualified to at least, Associateship of the Chartered

out the country.

their future expansion programme. Reporting to the General Manager,

CREDIT ANALYST c, £4000

LOANS ADMINISTRATOR to £4,000

Well established Consortium Bank—medion sized as yet but developing rapidly—seeks a young banken with genuine capability in incernational loans administration. Probably in your mid-20s, you will respond to the challenges that the bank offers as well as to the excellent salary/benefits package.

81-405 7711 DAVID WHITE ASSOCIATES LTD.

COMMODITY VACANCIES

YEGETABLE OILS TRADER (win YEGETABLE OILS TRADER (with hurle sign, No. 2 position, salary neg.). GRAIN TRADER (U.K. Market. To create and modivate new division). COPPER, TRADER (Physical. Up to 210,000 bask. ACCOUNTAINT (with commodities exp. E.C.). area, Salary £6,000 plus participation). SENIOR DOCUMENTS CERK (c. £4,000 plus). AIR (FREIGHT SUPERVISOR (c. £4,000 plus).

Write or Tol.
CHARTESHOUSE APPOINTMENTS,
Great Newport Street, London
W.C.2. [01-) 836 2377. Recruitment specialists for the Commodity Markets.

Managing Director

c.£12,000+car Surrey

For a subsidiary engaged in the DLY Supplies and Building Industry products side of a major U.K. Group. Turnover is £5m and there is a regional structure.

Reporting to the Group Managing Director, the appointee will co-ordinate two divisions employing 200 personnel and develop policies which achieve results. Other areas needing priority attention are overseas materials buying, marketing strategies and the distribution network.

Around 40, candidates need sound D.I.Y. Materials or related Senior Management experience with strong profit control skills.

Please apply in strict confidence to: Peter Barnett, quoting ref: 641.

Management

ASSOCIATED WITH COMPANIES IN AUSTRALIA - BENELLY - CANADA - FRANCE

Divisional Director

Electronic Equipment c.£8,000+car

This is a new appointment resulting from the recryanisation of a long entablished, profitable lie group. A Divisional Birector is required to develop an existing subsidiary engaged in sales and maintenance of electronic products used both industrially and domestically cy formulation and implementation will form part of the role.

ney formulation and implementation wit form part of the role.

Broadly, based, top let if management experience is required, ideally encompassing strong ministrative capabilities, with strict trusted over labour and rusts. Knowledge of finabled counte equipment would be an advantage. Equally important are sound leadership qualities, it demonstrable record of saccess in this aphere will be expected.

ASSOCIATED WITH COMPANIES IN AUSTRALIA - BENELLIX - CANADA - FRANCE ITALY - MEUCO - PUENTO RICO - SCANDINANIA - SPAIN - USA - MEST GERMANY

Managing Director Workshop Equipment

Part of a substantial, diversified group, this company is among the leaders in its field: the products are acknowledged for their quality. Tisting profitably with sound order books, the firm is well placed for growth; organically and by acquisition.

The Managing Director will devise sophisticated corporate strategies and policies to achieve optimum U.A. and overseas business targets; answeing the implementation and review of these plans. The development and co-ordination of the company's human resources will form an important part of the role.

Only those with proven records of achievement at board level can be considered for this position. ed, prefetably in the garage, workshop or allied appears, and backed by a professional qualification or a degree. Ago range early or middle 40s. The position is located in the Midlands. In addition to the salary stated an attractive range of benefits and incentives associated with the importance of such a position are available; including a prestige car.

Please write briefly and in absolute confidence to P.J.G. Rolandi, Managing Director (Ref. 618).

ESSOCIATER WITH COMPANIES IN AUSTRALIA - BENELIX - CANADA - FRANCE (TALY - MEXICO - PUERTO RICO - SCANDINAVIA - SPAIN - USA - WEST GERMANY

expand its instructional business seeks responsible parson with experience in this field and preferably with own connections. Salary and commission regouishe on favourable terms. Replies to Box No. A.5510, Financial Times, 10, Cannon Street, EC4P: 48Y.

· A MAJOR INTERNATIONAL BANK

assume responsibilities for its Mid East representation. Person appointed will report directly to the bank's Head Office. Post will initially be based London with relocation to Mid East city at later date. Candidates need to have some direct operational banking experience in the Mid East and preferably speak Arabic and French. An MBA or like qualification would be distinct advantage.

Person appointed will inherit active volume of Mid East business and his prime responsibility will be to sustain; and develop bank's relationships there and to advise on the implementation of new policies and strategies for bank's activities in Mid East.

Appointment offers exciting challenge and career prospect within the bank as a whole. Remuneration in accordance with candidate's experience and qualifications.

Send detailed C.V. to Box A.5508, Financial Times, 10 Cannon Street, EC4P 4BY.

International Banker

FAR EAST

We are looking for a young international banker to head the Far East area. Several years' experience in top-level eurocurrency negotiations with governments and major international corporations is required. Responsibilities will include the design and implementation of the Bank's strategy for the development of long-term relationships in the Far East and applicants must therefore have experience concerned with that area.

Salary should not be a barrier for the right person and fringe benefits include house mortgage subsidy.

Applications will be treated in strict confidence and should be sent with full curriculum vitae to:

> T. C. H. Macafee, Staff Manager ... Brandts Limited 36, Fenchurch Street London E.C.3

> > Brandts



£10-20,000 P.A. London

Merton is a highly active international practice. Plans are advanced for creating 3 independent Divisions to provide Executive Search, Business Brokerage and Manpower/Management Consultancy

Share in Success: Are you an established Executive Search consultant, with a successful track record and high fee-parcapacity? If you seek personal freedom to develop your ideas, want a direct and high share of your fee income, enjoy working as part of a friendly, tightly-knit dynamic toam, treasure your clients and candidates, and pride yourself on your quality of service . . .

For an immediate appointment, telephone: Michael A Silverman MIPM C1-246 7421 or 01-248 1344 (24 hour answer phone)

Regina House, 1/5 Queen Street, London EC4N 1FF elional Executive Search & Recruitment Consultants

ROBERT FLEMING

Vacancy in FAR EASTERN INVESTMENT DEPARTMENT

The selected applicant will be asked to join our team in the City, responsible for managing the merchant bank's Far East investments and advising Its clients on these markets.

Candidates should be between 24-39 and have had three years' experience in investment research, accountancy or economics. A knowledge of Japanese Securities would be an asset, also any Stock Exchange

An attractive salary according to age and experience, with the usual fringe benefits, will be

Please write enclosing curriculum vitae to:-Tom Phillips ROBERT FLEMING & CO. LIMITED 8, Crosby Square London EC3A 6AN or telephone 01-283 2400

have been asked by our client—a large multi-national and metals trading company—to assist them in hading

'end the company into carefully planned future growth

will lead a team of many hundreds of experts in various artments handling various basic metals and ores with I sales of several hundred millions.

man we are looking for will be mature, have multiional high-level management experience in buying and ing row metals and ores and he now earning at a rate ich would command in income of at least dollars. 0.000-er equivalent. Reasonable proficiency in the 1ch, German and English languages is assumed at this I in this business. Spanish and or Portuguese would be rable. Also assumed is experience in major source ntries of rure over and metals. Tocation will be in Central ope and nationality is completely secondary.

should be a natural leader with a record which will amond the respect of a highly trained and successful staff. consultants, we are interested in coming into contact with

lified executives-also via third persons if you so choose, ind quarantee discretion. Your name will under no inistances be used without your specific permission and until we have met to determine the probability of mninal rest. if you are qualified for this position, you will erstand that we expect very few answers to this rtisement and thus will be able to give ample time to.

is on unusually attractive situation which deserves your tion. Should you not be qualified or not interested, cone you know might well appreciate your drawing his tion to this airentsement.

ie give us enough information to determine the ability of mutual interest. lu to Bor 1 3312 Financial Times, --

Stockbroking

Fixed Interest Salesman

An interesting opportunity is available for a Fixed Interest Salesman to join a well established firm of Stockbrokers. The position requires experience of a similar nature but specifically the person appointed would be expected to develop business in Debenture Loan and Preference Stocks and give assistance with Convertibles. The successful applicant will join a small team and the salary will be by negotiation.

Please send adequate particulars and the name of any London Stockbroker to whom you would not wish to be in contact. to:

f. Finnigan Personnel Services Division of



Spicer and Pegler & Co Management Consultants 6 New Street, Bishopsgate, London EC2M 4UH

TRAINEE INVESTMENT ANALYST

applicant is likely to have a good degree in a relevant discipline and may be an accurrial student. The opportunity will be given to be involved with both ed, but the capacity for original thought and management p necessary auxilities. Applicants (male or famale) should be under any 30. Scarring-salacy will be in the range of 12,500 (for a second-class herours graduate) to 63.700 depending on post-graduate experience. Fringe benefits include favourable moregage facilities, non-contributory pension scheme and free funches.

For further information contact: C. D. Taylor, Assistant Investment Manager, PROVIDENT LIFE ASSOCIATION OF LONDON LTD. 266 Bishopsgate, London EC2M 4QP. Telephone: 01-247-3200

International career opportunities in Financial & Business Management

UPTO £5000 TO START

for young qualified accountants, or graduates with business studies, economics or other relevant qualifications-probably aged up to 25.

Texas Instruments, the giant international electronics corporation, are looking for the brightest brains to train for future senior management. The time scale is short. Training is individually designed to ensure the rapid development of potential talent, including project work and departmental assignments, Although initially based at Bedford, there could be promotion opportunities for the men or women selected at Texas locations both in the UK and throughout the world.

Starting salaries could be up to £5000 and will depend on experience and qualifications. Bedford is a pleasant area with reasonably priced housing available. A first-class benefits package is offered plus generous re-location expenses, where appropriate.

For an application form please contact Patrick Fitzgerald, Texas Instruments Ltd., Manton Lane. Bedford. Tel: Bedford 67466.



NewSor'r'gus \$455, 4'
1624: 2
Old Sor'r'gus \$43.45

Krugerrand .. \$131-12

Sen Sor't gn 4 \$46 47

0ki Sor'r'gna \$43-44 : £23 25 \$30 Eagles... \$215-2: \$10 Eagles... \$110-1 \$5 Regies... \$80-83

FOREIGN EXC!

Amsterdam 4 6.
Brussela. 7 12.
(open) gen 8 12 17.
Frankfurt 512 47.
Listra 612 58.
Nadrid 7 724.
Midan 12 14.
Midan 12 14.
Paris 8 18.
Stockholm 512 8.
Vienna 8 3.
Vienna 8

Catada (* 51 – 1. . A. cents. 181,86,188,

FORWARD RAT

75.40-76.63,

Index drops 15 on profit-taking

BY OUR WALL STREET CORRESPONDENT

Gulf Weste, Ind.... 506,000 Raulman & Broad 302,200 Ariz, P. Sv. ... 225,500 Nerox 207,700 Evans Products ... 204,240 Southern Co. ... 192,280 General Motors ... 188,290 Citicorp ... 186,200

\$70! and Ford surrendered \$1 to

NEW YORK-DOW JONES

Ind. div. yield %

STANDARD AND POORS

Ind. dier 5166 %

Ind. P/B Barto

Utilities...... 88.88 E7.14 87.62 87.10 87.28 87.85 (11.5)

April April April April April Men.

5.28

15.92

**Imiliatrials 114.00 | 116.35 | 118.54 | 118.06 | 118.02 | 118.62 | 118.07 | (54.5) | 118.02 | 118.02 | 118.03 | 118.03 | 118.03 | 118.04 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05 | 118.05

21.41mg vol. 000's ; 20,180 34,170 21,940 17,920 17,916 17,520

PRICES DROPPED sharply in late trading on Wall Street today. If led 33, to 331.

Among the hardest it issues of the largety reflecting profit-taking and technical factors stemming with the first quarter of the year.

The Dow Jones Industrial Regiment 32 to 3176. Massey-Ferguson were off 31 average fell 15.43 to 986.22 and the NYSE All Common Index off S24 to 854. While the NYSE All Common Index off S24 to 854. While discuss outpaced advances by more than a three-to-one majority. Trading volume, however, the most off S25 to 889. International A news item, which raised new after predicting sharply lower net at the statement that French Gross closed again of the statement that French Gross closed agar or at the day's lows. Early method of the statement that French Gross closed agar or at the day's lows. Early method from the graph of the statement that French Gross closed agar or at the day's lows. Early method from the graph of the statement that French Gross closed agar or at the day's lows. Early method from the graph of the statement that French Gross closed agar or at the day's lows. Early method from the stock Market's sharp rise in the first quarter of the year.

The Dow Jones Industrial S2 to 8512, National specially Banks, Beverages, Constituting the day was \$1,5720-f5726. Banks, Insurances and Shippings structions and Pipelines.

Somewound major declines.

MEW YORK, April 7.

HVA fell on its dividend omisto 25 per cent.

OSLO—Banks were steady.

Insurances quiet, Industrials particle by doubts showed major declines.

Somewound in declines showed major declines.

Somewound major declines.

Somewound in declines showed major declines.

Somewound major declines

A news item, which raised new after predicting sharply lower net National Product is growing at an A news frem, which raised new after predicting sharply lower net annual rate of between 8-9 per health of New York City, also may have depressed stock prices.

WEDNESDAY'S ACTIVE STOCKS

Change Slocks Closing on Indianal Stocks Closing on Indianal Mines were down \$1\frac{1}{2}\$ to \$25.

Cyprus Mines were down \$1\frac{1}{2}\$ to some resistance, while other sectors weakened slightly.

Cyprus Mines were down \$1\frac{1}{2}\$ to some resistance, while other sectors weakened slightly.

Cyprus Mines were down \$1\frac{1}{2}\$ to some resistance, while other sectors weakened slightly.

Cyprus Mines were down \$1\frac{1}{2}\$ to some resistance, while other sectors weakened slightly.

Cyprus Mines were down \$1\frac{1}{2}\$ to some resistance, while other sectors weakened slightly.

Cyprus Mines were down \$1\frac{1}{2}\$ to some resistance, while other sectors weakened slightly.

Cyprus Mines were down \$1\frac{1}{2}\$ to some resistance, while other sectors weakened slightly.

Cyprus Mines were down \$1\frac{1}{2}\$ to some resistance, while other sectors weakened slightly.

Cyprus Mines were down \$1\frac{1}{2}\$ to some resistance, while other sectors weakened slightly.

Cyprus Mines were down \$1\frac{1}{2}\$ to some resistance, while other sectors weakened slightly.

Cyprus Mines were down \$1\frac{1}{2}\$ to some resistance, while other sectors weakened slightly.

Cyprus Mines were down \$1\frac{1}{2}\$ to some resistance, while other sectors weakened slightly.

Cyprus Mines were down \$1\frac{1}{2}\$ to some resistance, while other sectors weakened slightly.

American issues were irregular some some resistance, while other sectors weakened slightly.

ter net earnings.

The American SE Market Value Coppers were narrowly mixed.

Index fell 0.99 to 103.97, while BRUSSELS—Mixed in quiet declines outnumbered advances trading. by 489-to-191. Turnover amounted in his

April April April April April Mar. High Low High Low

3.72 5.66 3.76

3.25

84.04

April 2 | Mar. 28 | Mar. 19 | Year ago (approx.)

BRUSSELS-Mixed in quiet of stock.

April April April April High | Low

54.80 85.15 66.29 84.84 55.29 67.06 (5/4/66) (2/1/76)

France w 69.5 59.3 74.3

MONTREAL

dealings.

TOKYO—Markets bounced up, of the day to \$1.8589.18890. Its trade-weighted average depreciation since December 1971, as calculated by the Bank of with interest reviving in Blue classes stelling had gained 70 points or the day to \$1.8589.18890. Its trade-weighted average depreciation since December 1971, as calculated by the Bank of with interest reviving in Blue classes stelling had gained 70 points or the day to \$1.8589.18890. Its trade-weighted average depreciation since December 1971, as calculated by the Bank of with interest reviving in Blue classes. Some Banks were all lower, Electrical Som. (150m.) shares.

Some Breweries and Foods, which were expected to report good results, led the uptrend. Asahi Brewery rose Y13 to and Metals lost ground.

Minings and Stores were lost up to and Metals lost ground.

Minings and Stores were lost up to and Metals lost ground.

Minings and Stores were lost up to and Metals lost ground.

Minings and Stores were lost up to and Metals lost ground.

Minings and Stores were lost up to an analyse of the day to \$1.8589.18890. Its trade-weighted average depreciation since December 1971, as calculated by the Bank of England, narrowed to 35.8 per cent. after standing at 36.1 per cent. in early dealings and at 35.9 per cent. at an anal Metals lost ground.

Minings and Stores were lost up to an anal Metals lost ground.

Minings and Stores were lost up to an anal Metals lost ground.

Minings and Stores were lost up to an anal Metals lost ground.

and Metals lost ground.

Minings and Stores were lower,
while Utilities and Breweries de-

Rises and Palls April 7.

New Lows-17

Low

Down-1.195

April April April April High

Australia (s) 450.56 448.70 478.91 445.32 Spain (p) 85.80 84.94 99.66 83.45 (12/5) (6/1) 8elgium (b) 108.81 105.83 113.13 104.54 Sweden (e) 445.83 440.78 (7.41 (19/1)) 103.83 107.79 100.90 Switz-ri-d (c) 287.3 287.5 286.5 285.5 (7.41 (19/1)) (10.5)

TORONTO Industrial | 180.51 | 182.10 | 181.84 | 188.88 | 187.45 (20.8) | 175.01

Now Right...47

202.28 265.76 282.78 290.73 205.67 (26/2) 170.82 (2/1) 184.17 185.50 184.48 182.85 188.87 (24/2) 175.87 (2.1)

Pound improves

Sterling improved in the content narrowed to 3.31 per cent. Cont. \$12712.

foreign exchange market yester- from 4.87 per cent. and in interday, on favourable reaction to national dealings the premium
the measures contained in the also narrowed to 3.12 per cent. Attenuaries \$127.77

Budget: The best level touched from 3.31 per cent.

All Minings and Stores were lower, while Utilities and Breweries declined.

Public Bonds shed up to DM0.50. Petroleums. Pharmaceuticals, Electricals and Motors also gained bought just over DM40m. nominal of stock.

SWITZERLAND Declines were in the majority, with buying interest minimal.

Banks were narrowly mixed.

Banks were narrowly mixed.

Ham Y31 to 665 and Calpis Food by Morgan Guaranty of New Y25 to 719.

Constructions, Paper-Pulps, Pork, on noon rates, widened to 2 per cent. from 1.96 per cent.

The Japanese yen remained firm, with the Bank of Japan purchasing about \$90m. to steady the upward movement of the yen.

The Italian lira however, came under further pressure, following concern about the political, and economic situation in Italy. The station in Italy The stati Southern Co. 195,200 15. -1 declines outnumbered advances of General Motors in 195,200 15. -1 declines outnumbered advances of General Motors dropped \$11 to 2.38m. (1.23m.) shares.

SWITZERLAND Declines were casy on late profit-taking. In higher steels, Hainaut-Sambre in the majority, with buying least maining.

Courtend New York City's financial stregular, Insurances cents to SHK9.70, Hong and Light Mo cents to SHK9

The Industrial Share Index lost AMSTERDAN—Quietly mixed, MILAN—Prices fell sharply on 10 cents to \$HK26.40 and Hong 1.29 to 190.81, Base Metals 0.63 to with an easier bias. Philips eased panic sales spurred by fours of a Kong and Kowloon Wharf 10 cents to \$HK17.30.

NEW YORK, April 7.

JOHANNESBURG-Gold shares were firm on U.S. buying interest. Mining Financials were a shade barder, while a firmer trend was

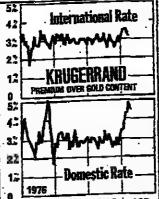
Industrials were quietly steady. AUSTRALIA — Leading Minings and Industrials railied in quiet trading, with Base Metals particularly buoyant on the strength of world metal prices.

CRA rose 15 cents to \$42.75, Bougainville 5 cents to 123 and MIM 7 cents to 2.52. Pancontinental gained 80 cents to 9.0. BH South firmed 3 cents to

158, despite its half-year loss.
Utab were up 10 cents to 3.15,
but Peko-Wallsend and Robe River each lost 2 cents.

Bundaberg put on 5 cents to 3.85 and Herizon 9 cents to 70

Gold Coins tdomestichig/ Erugerrand .. \$13112.



1.15571 44,9947 2.92442 5.38638 988.872 2.93081 5.39404 999.011 344.597 3.10114 5.08996 Japanese ven... 344.597
Dutch gulder... 3.10114
Swedish krone:
Swiss frame..... 2.93127

EXCHANGE CROSS-RATES

April 7 | Frankfurt | New York | Paris | Brussels | London | A sterdami Zurseh Mining Financials were a shade barder, while a firmer trend was K. York... 39.27-29
evident throughout Metal shares, coppers Palamin gained 60 cents to R11.10, Platinums put on up to R11.10, Platinums put on up to L34.37
Industrials were nuistly steady.

U.S. \$ in Montreal. U.S. 3=27.92-94 Canadian conts.

Canadian \$ in New York. C5=162.68-10 U.S. cents. U.S. \$ in Milan \$63.0888.0.

Storling in Milan 1812.2-1617.0.

EURO-CURRENCY INTEREST RATES"

April 7 1976 Sterling U.S. Dollar 754-814 4-512- 814-814 8-78 8-78 8-78 10-1012 8-57 10-1012 84-714 10-1012 84-714 10-1014 94-714 10-1014 94-714 10-1014 94-714 10-1014 94-714

3.85 and Horizon 9 cents to 70 one-month 13:15; per cent.; three-month 2-14; per cent.; aix-month 13-13; per cent.;
Properties and Constructions mainly easier.
Philip Morris were lifted 10 one cents to 8.70 and BHP improved 10 cents to 7.16. CBA recovered 15 cents to 2.65.

| 285 | -11 | 40 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0 | 18-0

Indices and base dames (all hes values 199 except NYSE All Common—50, and Scandards and Poors 191: (a) Sydney All Ord, (b) Sydney All Ord, (c) Sydney All Ord, (d) Sydney All Ord, (e) Sydney All Ord, (f) Commersbank (e) Amsterdam liberards, 1932. (g) Amsterdam liberards, 1932. (g) Amsterdam librating 1970. (h) Bang Seng Bank 11764. (b) Millah 21/77. (u) Tokyo New SE 41/68. (n) Strains Truces 1964. (p) Madrid SE 31/39/8. (u) Stockholm Industrials 1/1/38, (r) Swiss Bank Corp. 31/12/38. (u) Unavailable, (c) Stockholm bends. 425 Februards. 50 Urilines and 25 Rafia. Japan (m) 394.51 332.23 344.51 3242.25 (7/4)
Bingapore (n) 256.06 253.94 (3/3) (2/1) 5.57 5,78 5.59 investment premium based on **OVERSEAS SHARE INFORMATION** £2.60 per 5-1841% (104%). **NEW YORK** Heading,
Republic Steel...
Hey look Medala,
Rey noids Medala,
Rey Corning Glass...

High Low High Low

4.11

9.40

CANADA Abtribl Paper 1886
Agnico Engle 4.85
AlcanAlamiarum 25%
Algoma Steel 25%
Anderson 25%
Bank Moutres 16%
Bank Nova Scotia 16%
Bell Telephona 46%
Bovia 200
BP Cameia 10

Amorada Hess...
Amer. Airlines...
Amer. Straids...
Amer. Cyanamid
Amer. Cyanamid
Amer. Cyanamid
Amer. Cyanamid
Amer. Mos. Four
Americ's Express.
Amer. Motors...
Amer. Motors...
Amer. Motors...
Amer. Sanadari,
Amer. Tel. & Tel.
Amer. Tel. & Tel.
Andrica HockingAnteuser Busch,
Armes Bireh...
Assucers.

P. M.C. 2514 Ford Motors. 5712 Ford Motors. 5712 Foremest -Mex. 344 Franklin Mint. 5215 Freeport Minerals Fruchauf S415 Fruchauf | Figure 1 | Sag |

| Rewittle Fackard | 1147g | 1151g | Holiday Inns | 1512 | 16 | Holiday Inns | 1512 | 16 | Homestake | 27% | 4814 | 47% | 4814 | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12%

9% 581s 573s 12.20 1134 187s 587s 5814 5412 45 45 45 4014 Fried Notes (1982)
Ford Motor Cart. | 8813 | 1082 | 1083 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | 1084 | | Imperial Oil | 287 | 24 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 10 Cakwood Petr'ini
Coprer M
Pacific Coprer M
Pacific Petroleum
1.60
Pan Can. Pet'im
Psuno
1442
Peoples Hept. 5. 0.20
Place Gas 2 Ull
Place Copposite
Price
1848
Uneller Sturgen
1849
Rauger Ull
Red chaw
744
Red chaw
3448
Royal Bik, of Can.
2851

Bow Valley Inds. | 20
BP Conds. | 10
Bracens | 118e
Bracens | 78.80
Calgary Fower | 125a
Canada N.W Land
Canada N.W Land
Canada Indus. | 724
Can Pacific | 165a
Can Pacific | 187a
Can P 1014 1156 3.50 8814 1034 751 4718 2414 1678 1914 5912 8.50 8834 1612 83 712 8514 8034 2014 1918 1718 1812 0.06 297₃ 1.65 224 14/₂ 1.30 †0.34 24 10/₄ 1.05 15 21

On B.W. | 100.5 | 0.6 | 1.7 | 2.0 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | | The content of the

New York O. 90-0.8C Mentresi . 0.05. pm . Americam. 51-21, a. Brussels... 40-70 c. C Cop intg in 14-31; or Franction ... 50-160 a. Marrid ... 30-80 c. c Malan ... \$7-35 im | JOHANNESBURG American Co
Co.75

-0.85
-0.85
-0.87
-0.87
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80
-0.80

The question will be discussed

ulators nded

)RS DID not cause

ntrol too blg a per-larket trading, but he played an important

the market organisa influence on price increased inter

ty between oils and helped to modify ilt metai

delay

with the April 15 was deliging its eling reduced; sales fined to domestic uses in the april as domestic uses fined to domestic uses in gruther export the quantity any one can buy is being m 50 to 20 per cent.

The more the points and at the point of the regulations that is valid and desirable. Harmonisation is likely to applied only to export trade the regulations in the spirit of the Treaty interpretation of the regulations, the ministry of Agriculture would be responsible for an undecessary rise in the cost of pountry meat, the BPF added.

Mr. Maurice Stokes, BPF vice-ting further export to domestic trade. Had they applied only to export trade the regulations in likely to applied only to export trade the regulation in the limit is valid and desirable.

Harmonisation as something to domestic trade. Had they applied only to export trade the regulations in likely to applied only to export trade the regulations in likely to applied only to export trade the regulations in likely to applied only to export trade the regulations in likely to applied only to export trade the regulations in likely to applied only to export trade the regulations in likely to applied only to export trade the regulations in likely to applied only to export trade the regulations in likely to applied only to export trade the regulations in likely to applied only to export trade the regulations in likely to applied only to export trade the regulations in likely to opposition might have been less.

The Federation bad concluded that it must act responsibly and follow the consultation proved the spirit of the Treaty that it must act responsibly applied only to export trade the regulations, the flam that it is valid and desirable.

The regulations is likely to consultant the trade. Hatmonisation is likely to opposition might have been less.

The regulations of the trade the regulations is likely to consultant the flam that it is valid and desirable.

The regulations of t

modity EEC decision on NZ butter likely in May

luctuations in com- THE EUROPEAN Community sion in import quantities in the 1976 shipments down to 122,000

played an important ally in providing in providing ally in providing and smoothing. Out when trade activity one direction on direction on direction on a stempts to restability. There would be 125,000 tonnes in the first year, 120,000 in the second and 115,000 in the that were "man cone a metals which were other that were "god with supplies depenweather. If the Line would be 129,000 tonnes, falling to other that were "god with supplies depenweather. If the Line would be 129,000 tonnes, falling to other that were "god with supplies depenweather. If the Line would be 129,000 tonnes, falling to other that were "god with supplies depenweather. If the Line would be 129,000 tonnes, falling to other that were "god with supplies depenweather. If the Line would be a device weather. If the Line would be a device would allow for a fluctuation, above a fluctuation above a fluctuation above and influences.

J. Bridge, of the Commission's revised quantities being accepted immediately. The commission or granted the line word for a clause of Oils, Seeds and ations, reiterated the three years 1978-50. There would be 125,000 tonnes in the first year, 129,000 in the manity needed NZ butter to keep manity ne Lardinois, the Commissioner for

increations in community sign in import quantities in the 1976 shipments down to 122,000 the Federation of continued substantial imports of Associations, told the rids select committee U.K. after 1977.

Agricultural Ministers of the value of the commission in import quantities in the 1976 shipments down to 122,000.

Associations, told the research of the value of the consumer butter substantial imports of the value of the consumer butter substantial imports of the value of the consumer butter substantial imports of the value of the consumer butter substantial in more than 15 per over 145,000.

Agricultural Ministers of the value of the commission is prepared to amport quantities in the 1976 shipments down to 122,000 the consumer substantial imports of consumption of more than 15 per over 145,000.

Agricultural Ministers of the value of th

Poultry hygiene plans criticised

PRICES OF chickens and turkeys U.K., the BPF criticises Govern refuse to implement them.

will rise by 1p or 2p per bird ment acceptance of the principle. There was particular anger at over the next year or so because of harmonisation as something the application of the regulations

New rally in coffee market

By Richard Mooney

THE "BULLISH" tone in the London collee market was reasseried again yesterday after another sharp early fail. Nearby positions on the futures market fell by 122.5 a tonne soon after the opening s a result of the failure of the New York market to fully reflect Tuesday's rise

But a quick tururound in market sentiment turned the decline into a modest rise by lunchtime. At the close, the July position was £3 higher on balance at £1,145.5 a tonne. Dealers said the stronger tone was aided by rumours that Brazil's import deal with

Angola had been confirmed. Suggestions on the amount involved have ranged from 500,000 to 2m, 60 kilo bags, but market sources said yesterday that the lower figure was likely to be nearer the mark.
News that Colombia had
suspended coffee export

suspended coffee export registries to avoid further rises in internal coffee prices may also have helped the opward trend

in Rio de Janeiro, mean-while, Sr. Camillo Calazans, Brazilian Coffee Lostitute president, said he did not see how the possible use of Angolan Rebustas in Brazils' soluble blends could damage the country's agriculture, reports

Replying to a protest from the Commission for Agricul-ture and Rural Policy of the Chamber of Deputies, Sr. Calazans said Brazil's agricul ture would benefit from the coffee shortage, which would be accentrated if the coffee stocked in Angela was with placed in Brazil's reserved where it would be under con troiled release.

Sugar prices remain steady

THE SALE of 51,600 tonnes of white sugar, authorised by the EEC. Commission in Brussels cancelling for the would add another 2p a bird on the monthly offering a once off basis.

This was particularly true of sider what other methods of sesterday, was in line with marsted dixide which it. In total, inspection costs would the Government's intention to include the add fion, to the industry's costs troduce a total ban on New York seed.

U.K. DROUGHT DANGER

Save water now farmers urged

. הטספ תובר euouni

the Ministry warns:

normal, if the dry weather continues, severe restrictions on water use could be required in some places during the summer."

occur later this year unless should not be used for washing the event of the water level falhere is a long period of con- cars, tractors or farm imple- ling exceptionally. If it is on monts.

In a special issue of its weekly time may come when water pects. authorities may have to impose

Storage

Prospects in different parts of as practicable, that reservoirs Prospects in different parts of as practicable, that reservoirs. It the source is a spring, the country vary, but farmers are full now in anticipation of well, or bore-hole or surplus and growers in many areas are such restrictions. They should capacity now, but which might consider co-ordination with other fail, there may be an advantage there are that everyone does not interest the consider co-ordination with other fail, there may be an advantage than the country of the country o Many water authorities have dustrictions on that to impose restrictions on water use, already, says the Ministry. To conserve supplies, it suggests a list of rules for farmers, their families and workers.

Buckets should be used for within the limits of their licence.

The rate of application with other fail, there may be an advantage to serve the supplies to constructing temporary storting constructing temporary storting constructing temporary storting over a long period, it would need to be of fairly large capacity.

Eccause of the cost and the time factor, the only possibility may be an excavation into the washing down, rather than hose.

washing down, rather than hose. The rate of application to creps licence to impound is meaning from the same of application to creps licence to impound is meaning in dairies chippens. The rate of application to creps licence to impound is meaning a dairies chippens worker's cottage are not need to impound is meaning to dairies chippens worker's cottage are not need to impound is meaning to dairies chippens worker's cottage are not need to impound is meaning to dairies chippens. left running in dairies, shippons worker's cottage are not neg- However, it points out that (sheep pens) and yards are very lected. Do not leave kitchen, water directly from a surface bathroom or outside taps run- source, such as a watercourse or outside taps run- source, such as a watercourse or allowed and don't let pend, should not be used for

THE MINISTRY of Agriculture, water cooling (in the long-term, can be done now in case water in an unprecedented move, has this could prove cheaper).

Such special advice to farmers all taps and ball valves should on how to cope with the serious be kept in good order and or bore-hole, consider whether water shortage that is likely to checked frequently, and hoes the pump will be low enough in the avent of the water lovel fell. noms. the public main consult the The Ministry warns that a Water Authority about the pros-

Is there any alternative source temporary restrictions, or even that can be used temporarily, "After one of the driest a total ban, on the use of surface such as a spring or watercourse, winters in the last 100 years. or ground water levels and stocks in reservoirs are generally below the spray irrigation purposes.

Lemporary restrictions, or even that can be used as a spring or watercourse, and total ban, on the use of surface total as a spring or watercourse. A licence is required from the spray irrigation purposes.

Water authority to abstruct ground water, but not to take it from a watercourse or pond, pro-vided it is used for agricultural If farmers have on-farm stor- purposes other than spray irriga-age, they should ensure, as far tion.

Water should be re-used whensiver possible and cooling water
should be recooled and recirculated, rather than poured away.

Seriousness of its warning by may be used, provided it is sultlated, rather than the traditional sider whather something more tion.

Tax impact on farmers eased

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

THE CHANCELLOR seems to possible for a son or hair to Continuation of the 100 per have gone some way, at first carry the business on without cent depreciation allowance and sight, to remedy the impact of undue disruption.

Capital Transfer Tex on the That the private agricultural of some assistance to farmers' disposal of farming assets as landlord does not get the same cash flow problems. There is between father and son. The relief is an attempt to prevent uncertainty in these latter cases,

rollefs on stock values will be

August It said then add the should see stated up to price.

The rise in the expectations and see the extraction of the first pounds as the structural changes, £20m.

The rise in the expectations and see the extraction of the ext

& COMPANY LTD., Multinational Consultants in Executive Assessment

Not a for Platement Service

NEVA ce is our Business

ECENT YEARS

sold discreetly at

tial value shortly. :e Box T.4312,

ESS AND

RTUNITIES

TMENT

ancial Times, n Street, EC4P 4BY.

secretarial and distribute assured.

Advisory Services

red and the terrors

Development and

Career Advancement London: 35 Fitzroy Street, W.I Phone 01-637 2298/9.

Paris: 6 Rue de Eerri 75008. Phone 225-31.80.

MOTOR CARS

Managers and Private Car Dentes ROMANS OF WOKING Surrey's Largest Volvo Deplet Pay Top Prices for Low Milesce Jackara. Daimert, Barw Morre's. Report, Informatic Ferrari, all Sports Larc and Volvo Relate and Saloon

Tel. Bresimonii (94157) 2202

June 44.26 44.66 44.75-44.06 44.75 45.75 50.75 5

LONDON — Market one and Shahily cents a sound, if Europadeab winte "
easier, huming during the Gay, and b Jan, March, r Sept. E Motric tons,
closure curchanced to a shade either way

RIMODITY MARKET REPORTS AND PRICES

TOTAL STATE OF THE PRINCIPLE OF THE PR

FINANCIAL TIMES April 7 (April 6 (Mouth ago, Year 12) 198.97 | 189.76 | 189.32 | 168.85 ulluse (ulv 1 | 1952 = 189.)

REUTER'S April a April 6 doubte agol Year aga 1580.2 1350.5 1274.1 1095.3 -- DOW JONES Josef 7 6 April 190

Pater 312.50 313.92 313.51 307.98 (Average 1934-15-26=194) MOODY'S Mondy's April April (Month, Year We Light 11 790.6 788.6 784.2 748.1

COPRA—Philippines: May 2010, June 2012.50, July 2013 repellers per course c.s.f. North Euro ports.

139.50. Sales: 8,180.

*Soyabeans—May 4744-73! (4761), July 479-483 (484), Aug. 487 Sept. 480, Nev. 488, Jan. 502. March 313, May 5193.

bSoyabean Meal — May 731,18-131,90 (151,28), July 134,38-134,29 (134,59), Aug. 135,88-127,09, Oct. 137,59-138,09, Dec. 129,38-139,69, Jan. 142,09-142,29, May 145,09-145,30, May 145,09-145,40, July 16,53-16,51 (16,61), Aug. 16,81-6,62, Sept. 16,67, Oct. 16,70-16,75, Dec. 16,31, 16,70-16,75, Dec. 16,31, 16,70-16,75, Dec. 16,31, 16,70-16,75, Dec. 16,91, May 16,53-16,90, Jan. 16,91, March 16,95-17,60, May 17,00-17,03.

17,00-77 03.

Sugar No. 11—Spot 14,00 (14,25). May
14,10-14,14 (14,13).
Sept. 15,95-14,00. Oct. 14,00-15,95. Jan.
17,90 (100). Maye 1,5,8-4,7,3. May 13,75.
13,50, July 13,75. Sept. 12,77 nom. Sales:

Tin-322.00-235.00 nom (52me).

"Wheat—May 151-350; (154), July 5381-358 (2614) Sept. 3651, Dec. 378, March 367!. | 357!. WINNIPEG. April 7. TiRye-May 2494 bid (232). July 250 bid (253 asked). Oct. 2514 asked. Nov. 254 bid Dec. 255 bid rOats-May 1392 (160 bid). July 1512 bid (1521 asked). Oct. 151 nom. Dec. 150 nom. 56arley—May 128 bid (2291). July 227; (226 bid). Oct. 222. Dec. 2215 asked.

1226 bid. Oct. 222 Dec. 2715 asked.

dFlaxacod-May 641 (848 bid). July 846
asked (852 asked) Oct. 683 asked. Nov.
863 asked, Dec. 681 asked.

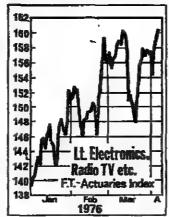
Wheat-SCWRS 18-5 per cent. protein
content St. Lawrence 4828 (432).

An conts per pound ex-warehouse unless
otherwise stated. "Cents per 60-fb bushel
ar-warehouse. 6 %s per troy onne-190ounce lots. vChicaso loss 6% per 190 bis
-Dept. of Az. prices previous day.
Prime steam Lo.b. NY bulk tank cars.
"Cents per 1007 ounce ex-warehouse.
b New 8 % contract in 5% a short ion
for bulk lots of 190 short tons delivered
f.o. b. cars Chicaso, Tokodo, St. Lours and
Alton. "St per troy ounce for 50-awrec
units of 99 sper cent. purity delivered NY.
"Cents per 53-fb bushel in store. 16 (Peris
per 18-fb bushel ex-warehouse. 5 pog
askel lots. Cents per 34-fb bushel
2 Cents per 48-fb bushel "N warehouse.
5 pog bushel lots. Cents per 34-fb bushel
2 Cents per 48-fb bushel "N warehouse.
5 pog bushel lots. Cents per 5-fb bushel.
2 Cents per 48-fb bushel "N warehouse.
5 pog bushel lots. Cents per 5-fb bushel.

STOCK EXCHANGE REPORT

Firmer £ helps gilt-edged but equities turn irregular on Budget reactions—Share index 4.1 down at 407.7

"The line "dealings may take plans
Further consideration of Tuesday's Budget pronounced major considerations, but later in
day's Budget pronounced major considerations, but later in
previous evening's rise in leading
reading yesterday and some large
buying orders extended the
previous evening's rise in leading
regulate by several pence. He shorter issues
can be composited the shorter issues
to continue tax relief to a 3 per cent.
norm wage increase in the neutrinoid of pay associations but
relates tax relief to a 3 per cent.
norm wage increase in the neutrinoid of pay associations are
condined the overnight gain
conditioned flear in
the Kira Schare index which, at
according to the wage negotiations be
readily associated to the
pattern of trade was mirrored by
the Kir 30-share index which, at
according to the related to a point set
condition the very pay to the pattern of trade was mirrored by
the Kir 30-share index which, at
according to the wage negotiations are
conditioned the overnight gain
conditioned the correlight gain
conditioned the overnight gain
conditioned the state of the wage negotiations are
conditioned the overnight gain
conditions are set to the
pattern of trade was mirrored by
the Kir 30-share index which, at
accordinate the overnight gain
conditions are set
conditions are set
as a point of the pattern of trade was mirrored by
the Kir 30-share index which, at
accordinate the overnight gain
conditions are set
as a point of the pattern of trade was mirrored by
the Kir 30-share index which, at
according to the pattern of trade was mirrored by
the Kir 30-share index which, at
accordinate the overnight gain
conditions are set
and a set of the pattern of trade was mirrored by
the Kir 30-share index which, at
according to the pattern of trade was mirrored



Account Dealing Dates
Option

First Declars. Last Account Dealing Dates
Option

First Declars. Last Account Dealing Interest of this move. Bolds fust over 124m. shares. Dis. After reaching a fresh 1979.

Mar. 22 Apr. 1 Apr. 2 Apr. 2 apr. 2 apr. 2 do the upward movement to 1; 10 to 330p, as did Alexanders, Apr. 2 Apr. 1 Apr. 2 Apr. 13 apr. 1 apr. 2 ap

at rise to Sign. Other firm spoits included Belgam, 4 up 21 Sip, and
E Tasener Ruffedge, 7 higher, at
E 1829.

Hotels and Caterers were better
where changed. Trust Houses
Forbe moved up 41 to 1874p, while
gamated House, a former major
Forbe moved up 41 to 1874p, while
gamated House, a former major
Forbe moved up 41 to 1874p, while
gamated House, a former major
Forbe moved up 41 to 1874p, while
gamated House, a former major
Forbe moved up 41 to 1874p, while
gamated House, a former major
Forbe moved up 41 to 1874p, while
gamated House, a former major
Forbe moved up 41 to 1874p, while
gamated House, a former major
Forbe moved up 41 to 1874p, while
gamated House, a former major
Forbe moved up 41 to 1874p, while
gamated House, a former major
Forbe moved up 41 to 1874p, while
gamated House, a former major
Forbe moved up 41 to 1874p, while
Forbe moved up 41 to 1874p, while
Forbe moved up 42 to 1874p, and Cold
Forbe moved up 43 to 1874p, while
Forbe moved up 44 to 1874p, while
Forbe

61.66 61.71 51,63 61.92 407.7 411.5 404.7 896.5 898.8 146.2 143.0 140.1 142.4 150.4 5.04 5.13 5.22 5.19 Ord. Div. Tield %. 15.14 15.05, 15.50 15.67, 15.58 KerningsY'ld % (fall)(s) P/H Ratio (net) (a) (b).... 5,081 7,171 5,267 7,804 7,237 Dealings marked..... **49.70** 57.24 70.37 66.79 Equity turnover £111 ... Equity bergains total... 16,698, 18,326 21,576 22,201

10 a.m. 613.3 11 2.m. 414.8 Noon 411.7. 1 p.m. a 2 p.m. 693.7. 5 p.m. 418.2. Latest index 01.246 8026. fa) Based on M per cent, corporation (as. fb) Nij Basis 100 Govt. Sects. 15 10.26. Fixed int. 1929. Ind. O. Mines 12/4/55. SE Activity Jaly-Dec. 1942.

	H	GHS	AND			S.E. /
٦		1	775	Sunce Lo	arptiat ton	
3		High	Low	Hugh	Low	<u>. </u>
	Govt See	65.21 (30,1/76)	60.19 (2/1/76)	127.4 (0/1,36)	49.10 .5;1;75;	Daily— Gut-hdged. Industrials.
	Firmi lon	(2/2/76)	59,73 (2/1/3)	180.4 28/11/47:	50.55 (3/1/75)	Speculative Totale
	Ind. Ord	417.4	381.6 (5/1/78)	545.6 (19/6/72)	49,4 (25/6/40).	o-day Av'r g Guit-Edged. Indostrials.
	Gold Mines.	1-	140.1 (6)4/76)	448.3 22/5/75	43.5 26/10/71	Socculation

convertible Preference issue nowever, prevent to-day. Burmah lost the turn to appreciation in a 55p, but British-Borneo picked up they subsequent 4 to 114p. Isolated movements still managed to among overseas issues included majority of gains Sunningdale, down 20 at 845p, and Gold Mines Indi Associated Australian Resources, 146.2 while by the contract of the contra

NEW HIGHS AND

LOWS FOR 1976

NEW HIGHS (72)

Finds. SUDC 777-80 AMERICANS (1)

RISES AN

YESTE

BASE LL

American Expr Anglo-Portugue Henry Anshaci Banco de Bill

Banco de Jere

Bank of Cypru Bank of N.S.W

Banque du Rh Barclays Bank Barnet, Chris Bremar Holdin Brit. Bank of M

Brown Shipley Canada Permar

Cayzer, Bowater Cedar Holdings Charterhouse J.

C. E. Coates . Consolidated C

Co-operative Ba Corinthian Secu Credit Lyonnali G. R. Dawes . Duboff Brother Duncan Lawrie English Transci

First London S Antony Gibbs . Goode Durrant

Greyhound Gua Grindlays Bank

Guinness Maho
Hambros Bank Hawtin & Part ■ Hill Samuel ...

C. Hoare & Co. Julian S. Hodge Hongkong & Sl

Industrial Bank (Keyser Ullmant Knowslev & Co.

Lloyds Bank ...

London & Europ

London Mercan Midland Bank Samuel Montag Morgan Grenfell National Wests Northern Comm

Portman Guaran P. S. Refson &

Rossminster Acc Schlesinger Limi E. S. Schwab Security Trust Co

Shenley Trust . Standard Charter

Trade Developme Twentieth Centur United Bank of K Whiteaway Laidl: Williams & Glyr Yorkshire-Bank .. Members of the Accommittee.

7-day deposits on sums under 54%, up to El over El 600 64%.

Temand deposit 7%, c Call deposits over £1.00

CORAL IND Close 403-44

I.G. INDEX

F.T.—ACTUARIES SHARE INDICES

These Indices are the Joint compilation of the Fluancial Times. The Institute of Actuaries and the Faculty of Actuaries

	FOURTY CROUDS	w	ednes	day, A	April	7, 19	76	Toroda; April	Monday April	Priday April	Thura.	Year ago inpprox	Righs up	d Lows II	idez
C	EQUITY GROUPS ROUPS & SUB-SECTIONS	_	į.	Hat.	Gross	Sec	Bet.	 	-	-	<u> </u>		1 .	1 .	inct
	Figures in perentheres show number	Index No.	Day's Change	Fra'age Tield g	Div.	P/E Hatio	PIE	Index So.	Inter No.	Index No	Index No	Index No.	1976 -		hijetion
	of stocks per section.		8	(Max) Corp. Tax 62%	(ACT	Corp.	Corp.						High Low	Blab	Low
1	CAPITAL GOODS (178)	,159.22	+1.0	14.58	5.40	10.33		-	165.18	168.66	154.11	107.58	159.22 143.65	206.37	50.71
, 2		147.17	+1.0	11.86	5.95	12.70	12.70	145.71	144.15	142.55	148.47	94.85	(7/4) (2/1) 150.18 138.49 (15/1) (20/2)		(13:12/74) 44.27 (11:12:74)
. 3	Contracting, Construction (23)		+0.1	15.07	4.27	10.30	10.50	1		1			260.20 227.29 (15/1) (22/3)	389.33 (19/5/72)	71.48
4	Electricals (16)	282,51	+0.2	15.41	4.23	9.60	9.50		}		H67.98		282.51 250,60 (7/4) (6/1)	350.04 (4)6/73)	86.71 (35/6/88)
1 5	Engineering (Heavy) (13)	180.90		18.45	5.55	9.02	9.87		176.14		174.55		181.40 163.90 (22,3) (6/1) 147.75 125.48	(6/6/73)	(1/2/76) 45.14
• 7	Engineering (General) (63) Machine and Other Tools (9)	19.96	+0.5	14.08	5.22	12.80	18.80	59.58		58.77	58.98	38,90	17/4) 1 (213)	136.70	16/1/75)
	Miscellaneous (25)	156.92		14.60	,6.15	10.53	10.67				134.30		(2 ⁹ /3) (5/1) 155.92 121.53		(13/12/74) 49.65
9	CONSUMER GOODS	141.08		14.36	4.46	10.48	10.46	130.63	158,48	135.66	797 BA	78,01	(7)4) (2:1) 141.28 121.87	(\$1 4 12 ₎	(6/1/76)
10	(DURABLE) (53) Lt, Electronics, Radio TV (15)	1	+0.5	12.56	1.40 1.316	12 08	18.01	159.55	1		157.88		·(11/3) ! (2/1) 160:35.139.18	257.41	(6/1/75) 42.85
11	Household Goods (13)	187.21	+2.6	18.45	N.T.B	8.08	8.06	182.40		:			(7/4) (2/1) 167.22 163.38	(196/72) 88.532	(12)12/74) 63.92
12	Motors and Distributors (25)	83.23	+1.8	16.92	6.71	9.47	9.47	82.19	81,64	79.56	80.27	45.07		170.09	19.91
13	CONSUMER GOODS (NON-DURABLE) (168)	154.62	+0.4	18.50	5.76	10.99	10:90	OSE OR	151.45	144.50	150.36	118.88	(16/3) (6/1) 163.34 148.76	(16/1/69)	(%1/75) 51.41
14	(11011 11011111) (200)	167.51	-0.9	14.52	6.55	10.48	10.48	168,97		158.14		1	(4/2) (32/3) 179.48 152.74	(16/8/72) 281.87	(13/12/74) 69.47
15	Publication of the series	177.51	-1.4	10.44	6.69	14.54	14.54	179.76	177.71	176.09	177.85	146.74	185.89 175.71	297.40	78.81
16	Entertainment, Catering (14)	181.01	+0.9	18.55	6.90	12.26	12.15	189.25	186,11	189.95	187.76	119.65	211 981192 OR	K09.09	(13/12/74) 54.87
17	Food Manufacturing (22)	171.46	+0.9	12.57	4.90	11.39	11.53	159.98	167,86	165.67	166.29	124.39	174.03 162.69	(12:12/72) 211.65 11/5/70	59.75 (11/12/74)
18	Food Retailing (18)	149.25	+1.0	11.76	4.88	12.38	18.50		137.74				150.05,135,51	235.08 (15/6/72)	64.25 (11/12/74)
18	Newspapers, Publishing (16)	181.41	+0.3	19.56	5.60	13.15	12.15	180.77	}				184.34 163.47 (11/3) (2/1)	(12:1/72)	65,08 (6/1/76)
20 . 21	recuesting and raper (YD)	107.43	+1.3 -0.1	19.88 11.76	7.26 5.29	7.89 13.11	7.89		106,92				112.50 104.18 (29/2) (2/4) 136.24 122.56	136/4/72)	48.46 (6/1/75) 58.63
22	A	178.04	+2.2	12.76	0.40	10,54	9.68	169.88						16/8/70	(5/1/75) 62.66
25		227.58	+0.4	19.16	6.25	7.95	7.96	226.51	381.63	215.67	217.45	177.92	236.22 211.56	(17/9/66) 359.16	(11/12/74)
24	Toys and Games (6)	79.78	+1.8	18.75	6.11	7.48	7.45	71.44	70.79	69.7B	70.78	BIL 18	(5,2) (6,6) 78.73, 59.13 (1,4) (22,1)	135.72	20.93
	OTHER GROUPS (96)	i '					}				i	. 1	(1/4)	(16 1/70)	(6)1/75)
25	Chemicals (26)	286.28	+1.2	11.58	4.57	18.01	19.00		221.65		1 1			(12/3/76)	71.20
26	Office Equipment (9)		+3.4	15.12	5.36	11.61	11-61	94.94		90.71	92.02	92.76	(7/4) (2/1)	246,06 (1/9/72)	45.34 (2/1/76)
27 28	Shipping (12) Miscellaneous (49)	875.64 159.44	-0.6	19/14	6.89	8.68 10.71	10.70	375.42 - 167.78	376.50 166,66	369.77			432.64/355.52	(6/12/72)	90.80 (89,6,62) 60,69
		l		- 1			1		1	1			(80/1) 1 (2/1)	12/5/72	(6 L/To)
29	INDUSTRIAL GROUP (496)	162.5?	+0.8	13.64	5.42	10.78	10.78	161.32	159.10	155.19	157.84	116,12	164.06 152.00 (80/1) (271)	220,17 (Li6/72)	59.01 (15/12/74)
30	OILS (4)	361.15	-0.5	13.45	4.55	8.36	7.89	B63.46	356,44	360.39	\$51.86	195.91	363.46 341.34 :64; (16/2)	431.66	87.23 (396.6C)
51	500 SHARE INDEX	179.10	+0.6	13.61	5.29	10.38	10.17	170.20	176.51	172.55	175.98	122,86	179.18(167.61)	227.95	63.49
32	FINANCIAL GROUP (100)	136.98	÷1.6		5.21		<u>, </u>	136.77	136.57	183.30	134.46	115.71	153.46 133.39		
33	Banks (6)	162.55		18.80	5.20	2.12	8.19		159,39	[1 1		(30/1) (2/4) (15/2.98)	(11/4/72) 1885.32	(13/12/74) 68.44
34		161.64	+4.1	_	7.61	-	-	165.99	155.29	104.96	152.20	147.35	(28/1) (19/3) 196.52 152.20	293,18	(12/\2/74) 81.40
55		121.56	+0.9	-	0.19	_	-	180.42	100:19	116.44	117.25	111.35	(13/1) ; (1/4) 132.10,104.50 (36/2) (2/1)	488.78	(10/12/74) 50.63 (11/12/74)
36		195.57	1	-	5.66	-	-		125.60	1 1			(30d) (22a)	194,46	(2/1/75)
37	Insurance (Composite) (7)		l. 1	- 8,59	6.11	17.22		Ė	111.30			- 1	119.78(105.38) (80:1) (5/1) (249.86(218.26)	(214/18)	43.96 (15(18)74)
88	Insurance (Brokers) (9) Merchant Banks (17)	249,26 89.17			5.74 6.72		17.33	81.11	1	1	80.61	86.05	(7/4) (5/1)	12/12/12) 278.57	(15/12/74)
40		166.08	ł i	3.04	2.97	56.07	89.01	165.15	{	157.11			(27/1) (2)4) 194.67,157.11	(1 <i>5</i> /72) 357.40	(1/1/75) 86.01
41	Miscellaneous (6)	80.81	+2.5	16.18	6,95	9.68	9.66	78.97	78.97	79.10	78.70	66.53	91.98 78.10	303.13 (18/5/72)	33.29
42 :	Investment Trusts (50)	160.07	+1.5	3.25	4.53	\$2.26 j	82.24	157.70	157.38	1.55.54	157.59	184.38	184.55(155.54	245.79	71.68
			<u> </u>		5.24			1167.11	1165 16	169 07	163 59	121 30	172.64,160.52		
48	ALL-SHARE INDEX (650)	168.42	+0.6		0.44			101		TOE U	100.02	121.00	(30/1) (2/1)	(1/5/72)	
	COMMODITY GROUPS (Not included in 500 or			İ					1			ì	1 1		
ħ i	All-Share indices)	'												.	
44	Rubbers (9)	467.07	+0.6	13.72	7.19	11.19	11.16			[]	[]		472.20 404.67 .30(3) ([4/1])	(24/1/75)	34.68 (%)6/60a
45		128.95	-	52.67	9.19	6,15	4.01		128.67			89.08	129.47 117.89	129.47	59.72 (17/10/14)
45		187.40	! [58.74	8.17	1.90	1.90	185.99		166.51	- 1	410.74	(31/3) (7/1) 501.47 178.95 (7/1) (3/4)	567.78 (13/7/73)	94.06 (394)62)
47		96.91		19.03	5.12	9.41	10.00	96.57	1	93,65		105,26	(7/1) (5/3)	175.90 26/4/69)	66.31 (30)8/74)
48		106.10	-0.2	11.45	8.32	13.75	12.08		106.06 234.23				106.28 96.09 (6/4) (6/2) 238.88 229.55	185.43 (12/1/13)	64.83 (27,5/71) 97 27
49	Overseas Traders (13)	237.90		14.08	4.34	9.31	9.50	r.00.01	-30	7. f3	1.98	100.77	112/20 (2/1)	(20/6/75)	97.87 6(1/76)
		Wed.,	April ?	Toesday		y Pri				ionisy !	Mosday March	Year ago	1976	Comp	iest intloo
. 1	FIXED INTEREST	Index No.	Yield	April	Appel	Ap	* *	'i '	31	30		sbizor-)	High Low	Righ	Low
			· · · · · · · · · · · · · · · · · · ·	i 	1	.1					12 A-	14.4-			
	Consols 21% yield	-	14.00	14.10						13.86	13.95	14.41	 53.45 47.66	-	
,	20-yr, Govt. Stocks (6)	49.86	113.06	49.98		_				49.53	49.58 49.50	49.78	(30/1) (2/1)	(115.42	(\$/1/7b)
- 1	20-yr. Red. Deb. & Loans (15)	49.59	114.90	49.35	1		l l			49.55 48.75	48.75	45.95		113.43 (35:10:63) 114.41	37.01 (3/1/16) 34.45
7 1	Investment Trust Prefs. (15)	47.85 65.98	14.46	47.85		- 1				48.76 67.79	67.86	54.20	(18/2) (21) 71.97 62.76	114,41 (13/9/68) 114.95	34.45 (4)12/19 47.67
5	Coml. and Indl. Prefs. (20)	94.5B	14.45	60.86	65.8	'` °°	38 6	- 1		l			(21)	(7/10/64)	(6/L/75)
	nas Teadar: 31/32/74 1	e Value		tion or Manuic		2	se Date 9/12/67	1	re Vallee 14.13	1804	370) CE	THE PARTY	tatus Telegrap		
Engia Engia	eering (Heavy) 31/12/71 1 cering (General) 31/12/71 1	53.84 53.84	Food Insu	Retallis	okers	7	1777/67	-	14.13 96.67	Share	e indice	is non	rationals of available from	t the Pi	dishers.
Wines Teys	and Spirits 16/1/70 1 and Games 16/1/70 1	44.75 35.72		ng Finau Other	909	2	1/12/67 1/12/67 18/4/62		00.00 00.00	Lined	an. EC	CP 48Y	Brackes House Price Lie. HARGE: Allies	The D	est Zho.
Office	Equipment 16/1/70 1 trial Group 31/12/70 1	62.74 28.20	1	Relemy	ilm y	al.	T-Acigar	ing Ind	Sces an	. I marine	र शक्तर ।	June 1	has been resistant. Publishing).	armed light	Heram
Misce	daneous Financial 31/12/70 1	28.06	· 421CI	rate)	7 E30		HARLICE C								

ACTIVE STOCKS

411 Barclays Bank £1 367 373 rit. Home Stores 23p

The above list of active stocks is based on the number of bargains orded yesterday in the Official list and under Rule 163(1) (e).

Option Report—3-month Call rates

First Last Last For Deal Declars Settlelings ings tion ment
Mar. 30 Apr. 12 Jun. 24 July 8
Apr. 13 Apr. 27 July 8 July 20
Apr. 28 May 10 July 22 Aug. 3

"Calls" were dealt in Town and City, Lenrho, Trust Houses

Forte, Carvans Intnl., Samuel Froperties, Fairey, British Land, Burmah Oil, Babeock and Wilcox, Ultramar and Cavenham Warrants. "Puts" were done in Courtaulds and Trust Houses

Forte, Carvans Intnl., Samuel Properties, Fairey, British Land, Burmah Oil, Babeock and Wilcox, Ultramar and Cavenham Warrants. "Puts" were done in Courtaulds and Trust Houses

Forte, Carvans Intnl., Samuel Properties, Fairey, British Land, Burmah Oil, Babeock and Wilcox, Ultramar and Cavenham Warrants. "Puts" were done in Courtaulds and Trust Houses

Forte, Carvans Intnl., Samuel Properties, Fairey, British Land, Burmah Oil, Babeock and Wilcox, Ultramar and Cavenham Warrants. "Puts" were done in Courtaulds and Trust Houses

Forte, Carvans Intnl., Samuel Properties, Fairey, British Land, Burmah Oil, Babeock and Wilcox, Ultramar and Cavenham Warrants. "Puts" were done in Courtaulds and Trust Houses

Forte, Carvans Intnl., Samuel Properties, Fairey, British Land, Burmah Oil, Babeock and Wilcox, Ultramar and Cavenham Warrants. "Puts" were done in Courtaulds and Trust Houses

Forte, Carvans Intnl., Samuel Properties, Fairey, British Land, Burmah Oil, Babeock and Wilcox, Ultramar and Cavenham Warrants. "Puts" were done in Courtaulds and Trust Houses

OPTION DEALING DATES Forte, Caravans Intnl., Samuel

						•
Industrate		Grandian	#U	opiners	ą	5bel
		G.K.N.,	33	18800	- 5	Gitcazzer 50
L. P. Cement	15	Hawker Stild			30	
Ausoc Lesure		House of Presser		Tuhe Invest	27	Mines
Burclays Bank.	22	I.U.I	21	MILLIBYRE	40	Anglo Amer 50
Heecham	28	"Impo"	7	Utd. Drapery	10	Charter Guns 18
Brots Drug	12	1.C. &	14	Vickers	13	Chart'rh'll Fin. 6
Bownstern	16	liuveresk	7	Williams Hod'a	4	Coox. Gold 18
B.A.T	30	Legal & General	13	Wordworthe		Da Beerv Def., 55
British Leyland	7	Ladbroing	11			P. S. Geduid 350
BOC fat.	51	Lioyvia Bank	22	Property.		Great Boulder. 12
durton 'A'	7	Lots."	-4	Brit Land	44.	Наприон Аген 12
athurys	6	"Mame"		Can Counties		Bampton Prop. 4
Courtanide		Marint owner	10	E.P.	R	Klocf100
Jehenhamu	- 6	Midland Bank.	22	lut. Europ	. 7	Lonrho
Justillers.		Nat TWest Bank	20	Laurisecurities	18	Corning 56
Juniop	71	Do Warracte	81	MEPC		Posaidon 55
iarle Star	18	P& O DM	11	Peachey.		Pres. Steym 200
.N.I.		Planety	8	Diren & City	31.	Blo E. Zing 17
en, accident.		RHY	5	Dawn & Comm.		Wathern 68
ien. Becarac.		Rank Org. 'A'	18	TOWN OF COMMITTEE		West Areas 40
bezon	35	Reed but L	23	Ólh.		TO SECURITION AND AND
rand Net	7	Rothmans		Brit. Petroleum	40	Western Ming. 18
.U.S. 'A'				THE PERSONNEL	40	
F-U-Ch A	.,	Slater Walker	44	iomanic Air	19	

TEXTILES (2)
Carpets into N. York Gartmore Select Risk Inv. Chaddesley

MINES (2) Southern Malay

NEW LOWS (20) POREIGN BONDS (2)
LA Antofagesta Spc Pf.
BANKS 137
MIRCE Provincial Pagence Credit Finance
First Nati. Finance
First Nati. Finance
EUILDINGS (1)

Hastewoods Proc.
INDUSTRIALS (2)
Burco Deen
INSURANCES (2)
Comb. Ins. America Tatsho Marting
PAPERS (1) Eucalystus Pulp TEXTILES (1) City of Oxford Exploration Empire, Plant. TEAS (1) MIMES (\$) Southern Kints

MONEY MARKET

Moderate assistance

Bank of England Minimum Lending Rate 9 per cent.

Treasury bills, the authorities the early part and closing held maturing local authority balances were taken at 6-73 per

Local Auth. Stuates !

Lending Rate 9 per cent.

(since Earch 5, 1976)

Day-to-day credit was in slightly short supply in the London money market yesterday, and the authorities gave a moderate amount of assistance by buying Treasury bills from the discount houses. Banks carried forward run-down balances, there was a net market take-up of per cent for secured call learn; in the table below are bills and repayment was made cent. In the inter-bank market overlight loans opened at 8-81 per cent. and eased to 7-71 per cent. but then increased to 7-18 per cent. before falling sharply at the close to 3-4 per cent. Short-term fixed period interest rates were generally easier.

Discount houses paid about 8 Rates in the table below are

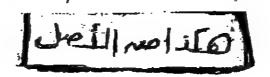
iscount houses. Banks carried market's rayour.

orward run-down balances, there Discount houses paid about 8 Rates in the table below are was a net market take-up of per cent for secured call loans in nominal in some cases.

Second S	April 7 1976	Certificates of deposits	intertent	Authority deposit*	aegotrable boada	House deposits	Company deposits	market deposits	Treesury biljs o	Hank Hills o	Fine trade Bills ф
	days notice. days or days notice. days notice. de mouth have mouths have mouths have mouths have mouths no year no year	83g-814 81g-83g 85g-85g 31g-9 31g-94 10g-97g	884.5% 84.5% 84.8% 84.84 81.94 93.9% 91.104	814-838 834-878 9-9-14	9.81g 91g-87g 93g-91g 101g-10 104g-101g	838.918 859.94 938-10 934-1034	81g-85g	84 84 84 86	84	812	934-934 934-934

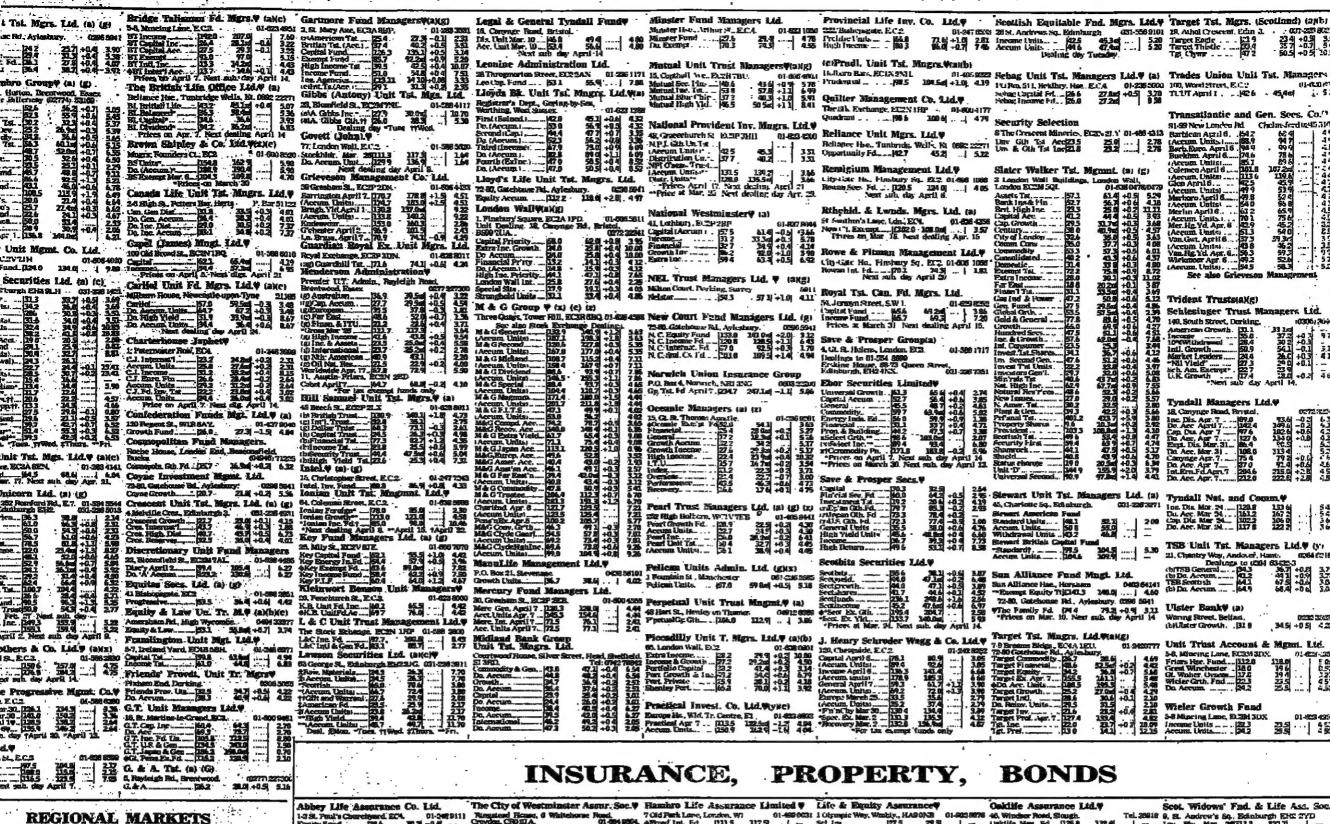
authority and finance bouses seven day's notice, others seven days' fixed. Longer-term local authority sally three years 123-125 per cent. four years 123-125 per cent. o Bank bills buying rates for rime seper, buying rates for four-mouth bank bills 83-8115 per cent. and four-mouth test. Approximate selling rate for one-mouth Treasury bills 55 per cent.; two mouths 85s per cent. approximate selling rate for one-mouthbank bills 64-6316 per cent.; two-mouth 215-2-58 per cent.

INSURANCE RATES Atlantic Assurance Cannon Assurance Address shown under It Property Bond table.



فكذاصر الأعل

AUTHORISED UNIT TRUSTS



No.	ש שונו בו בו	n que	tations on Lond L ace shown sep	on iri	ab is	with prices as	on the	e no
· · ·			Graig Ship. £1 Hallam Sleigh 10p.		1	Shijoh Spinn Sindali (1971)	1 3	
20p		1 7	I.C.M. Stm. Cl Holf Uos.) 25p	選	andir.	F1826		
a	嵏	+3	Klees e Ze Lovell's Ship Cl.	250	in an	Carroli (P. D.)	130	
#£1.	327	14 - 1 - 1 11 - 1 - 1	P.M.A.	52		Contrete Prode.	180	-1
ldy	SNº		Pearce (C. H.) Peel Mills RobbCaledonik	22		Heiton (Hidgs.) Irish Distillers.	20	-2
5p.	40 161		Sapers 131 ₂₀ Shellish Brick	16		rich Wire	65,74	
500	155		Shelf Refraison.	140		Unidare	. 70	

DERS AND LAGGARDS

Tativisus				-
(Gonzal) 14.46 Oversals Traders lands and TV	ystributors	+ 18.1	Fred Maguracturing	- 2
Taylor 1	S compared to the con-	+ 17.2	Ballding Materials	- 3
Schools (Durable) Group + 15.91 Consumer Goods (Non-Durable) + 15.92 Wheels and Spirits + 15.27 Union + 15.27 Union + 15.27 Union + 15.28 Wheels and Spirits + 15.28 Wheels and Spirits + 15.29 Union + 15.29 Union + 15.20 Union	(Gener≥I)	28.64	Dyerseas Tracers	- 5
Durable Group 15.51 Consumer Goods Non-Durable	edie and TY	+ 16.4	Textiles	- 5
15.27 Group	e	. + 16.2	Stords	-
wees +15,5 Whees and Shirks +13,42 Packaging and Paper + +13,42 Shipping -	od⊸ (Durable) Gro	up + 15.97	Communication Goods (Non-Durable)	
wees +15,5 Whees and Shirks +13,42 Packaging and Paper + +13,42 Shipping -	The same of the same	15.2	Group,	. 3
+ 13.52 Packcang and Paper + 13.22 Skipping + 14.255 Entertainment and Cetering + 12.55 Entertainment Entertainment + 12.56 Entertainment Entertainment + 12.56 Entertainment Entertainm		4 15 2	Company and Salving	т.
+ 13.52 Packcang and Paper + 13.22 Skipping + 14.255 Entertainment and Cetering + 12.55 Entertainment Entertainment + 12.56 Entertainment Entertainment + 12.56 Entertainment Entertainm	WCS	24,47	Tenacco	.3
okers) + 2.75 Entertainment and Covering from + 11.54 Financial Group net Publishing + 11.22 Revierits 11.05 Food Retailing + 11.05 Food Retailing + 12.05 Contracting and Congruction 1 8.06 Banks Heavy) - 2.50 Morchant Banks, Issuing Houses pds + 1.27 Investment Trinity - 7.89 Property - 7.89 Property - 7.80 Discount Reseas - 11 - 7.81 Michael Flource - 12 - 571 Congress - 2		. 4 1243	Parkselle and Paper T	- 1
okers) + 2.75 Entertainment and Covering from + 11.54 Financial Group net Publishing + 11.22 Revierits 11.05 Food Retailing + 11.05 Food Retailing + 12.05 Contracting and Congruction 1 8.06 Banks Heavy) - 2.50 Morchant Banks, Issuing Houses pds + 1.27 Investment Trinity - 7.89 Property - 7.89 Property - 7.80 Discount Reseas - 11 - 7.81 Michael Flource - 12 - 571 Congress - 2	No. 201	+ 13.2	Shipping	.2
1.25 Financial Group	akarsi .	+ 12.5	ENGTED TO CONTROL -	- 4
Groun	1010	+ 11.5	' Financial Group"	- 4
1,58 Contracting and Congression 1,58 Englis	nd Publishing	+ 21.22	Breieries +	
1,58 Contracting and Congression 1,58 Englis	Groun	+ 11.00	Food Retailing	3
10 Banks	• • • • • • • • • • • • • • • • • • • •		Contracting and Constitution	- 3
Heavy		+ 2.9	Books	- 4
+ 7.39 Property	Matery k	2.9	Morches Banks, Issuins Nouses ~	- 4
+ 7.39 Property	pds	+ 127	Investment Tracks	
c) + 2.96 Discount Reputs - 11		+ 7.85	Property	- 8
c) + 6.29 Miding Figure - 23	red	. + 7.5	Discount Houses	11
+ 5.71 Conserve	el	A + 6.89	Micha Flource	13
		+ 57	Coopers	22

ST IN 50,000 BETTER TOMORROWS!!

opie in the United Kingdom suffer from progressively ig MULTIPLE SCLEROSIS — the cause and cure of a still unknown — HELP US BRING THEM RELIEF

I your donation to enable us to continue our work CARE and WELFARE OF MULTIPLE SCLEROSIS and to continue our commitment to find the cause of MULTIPLE SCLEROSIS through MEDICAL

Please help—Send a donation today to: The Multiple Scierosis Society of G.B. and N.L. 4 Tachbrook Street, London SWI 18J.

WKINS DEVELOPMENTS LIMITED

ctors announce substantially improved results from inted accounts for the year ended 31st December, 1975

3 3			-,	-	1975	1974	-
		•			£5,019,110	£6,879,985	
refit		٧'			£103,415	160,036	
iss) aff	er 4	lax .		, T.	£216,336 ···	£(54.374)	_
LOS	ре	r sh	at P	٠.	1.lp	(0.2);	1

results have been achieved due to the Company's al from competitive contracting, and to the continued and improved profitability of the electrical division. odications are that this trend will continue subject to escen circumstances arising. The Board are quietly of an improving position following the implementa-roposals for the reorganisation of the Company's ibmitted to shareholders for approval in a circular April 1976. Shareholders are also being asked to change of the Company's name to Wellco Holdings

R. S. LAMDIN.

Confederation Life Insurance Co. AMEV Life Assurance Ltd. Atlantic Assurance Co. Cornhill Insurance Co. Lid. Barcisys Life Assur. Co. Ltd. :: icebive Life Assur. Co. Lid.9 77, Lomberd St., EC2. 01-623 1206 Black Horse Ed. | 106.60 | -

Cruseder Insurance Co. Ltd. Growth Fet April 1... 50.5 Mer. HAS UNB OF

Capital Life Assurance

The Individual Life Inc. Co. Ltd. P. Enterprise St.c. Interberd Brunel Fid. Personauth. POI 2AW Fixed int. Units. 122.5 122.6 110.0 Property Little. 122.5 122.6 12.6 Property Little. 122.5 122.6 12.6 Property Little. 122.5 122.6 Investment Annuity Life Assur. Crescent Life Ass. Co. Ltd.

Straywork Rac., Melabd., Beris. Melabd. 3685

Cres. Fird. Irr. Fe 1974

Lion Ecty Fr. Irr. 1262

Lion Ecty Fr.

| Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Colo

Magua Assurance Company Ltd. 18, Chequers Sq., Unbridge, Middle SZ | Merchanic | Memoria | Me +0.9 -+0.5 -+0.3 -+0.6 -+0.7 -+1.1 -NEL Pensions Ltd. New Zealand Ins. Co. (U.K.) Ltd. Norwich Union Insurance Group
PO Be: 4. Norwich NRI 3NG. 0008 22200
Mr. Fd. April 7. D48.1 153.8 0608 22200
Mr. Fd. April 7. D48.2 153.2 0.6 —
Eq. Fd. April 7. 2012 106.5 0.1 —
Fr. In April 7. 108.6 114.3 0.8 —
Nor. Uni. Mrr. 15 — 146.3 — ... —

Transinternational Life Ins. Co. Lid Allerske Assertiner
All Writer Ac. Us 195 9 111.4
WAII Weather Cap. 2012 198.6
Will. Persiston Fd. Us. 2012 198.6
Will. Persiston Fd. Us. 2012 198.6
Conv. Pers. Cap. U. 2012 198.6
Man. Pers. Cap. U. 2012 198.6
Man. Pers. Cap. U. 2012 198.7
Prop. Pens. Cap. U. 2012 198.7
Prop. Pens. Cap. U. 2014 198.7
Prop. Pe

27 - Trident Man Fé. ... 120.7
27 - Trident Gr. Fé. ... 120.7
31 - Trident Gr. Fé. ... 121.8
31 - Trident Bay, Fé. ... 123.5
31 - Trident Many, Fé. ... 123.5
31 - Trident Many, Fé. ... 123.5
31 - Trident Ha. Mar. 18. 35.5
31 - Git Zéled.
OMEZ 22271 Tyndall Group

OFFSHORE AND OVERSEAS **FUNDS**

Albany Fund Management Co. Ltd. Cornhill Ins. (Guernsey) Ltd. P O. Box 157, St. Peter Port. Goernsey IntManFeMar25.... [146.0 152.5] FO Box 1549, Harmiton, Berusada, Albuny Fund Ltd. | 305.24 542 ... | Arbuthnot Securities (C.I.) Limited Darling Management Ltd. P.O. Box 3012, Nassan, Bahamas. Deltalay Mar. 20 ... | SUEL 20 | 126 | Market Opportunities, etc Irish Young & Outforeite: 127, Newt St. Sydney USS: Shares St. Sydney Next sub. day April I Dreyfus Intercontinental Inv. Fd. Demonstrate Statement Stat

Bridge Management Lid.

F.O. Box 195. Hamilton, nonversal property of the property of

King & Sharson Mgrs. (Jersey) Ltd. Neptune Intal. Pnd. Mgrs. G.T. Management (Asia) Ltd. Hatcht-on Hisc. Harrouri Rd., Hong Keng
1 Charing Cross. St. Helter, Jersey. 0534 29041
1 Charing Cross. St. Helter, Jay. 0534 29041 P.O. Box. 710. Grand Cayman. Commin is
Gl. Asia Fd. Mar. J. BREF B 753 | 188 Gilt Fundidrey | 1809 | 1809 | 1225

Hambros (Guernstey) Limited | 748 Gilt Fundidrey | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 | 1809 Hambros (Guernsey) Limited

P. Boo S, S. Peter Port, Guernsey 9481 2621

Eleinworl Bonson Ldn. Agts.

C. Fund April 1. E147 127 8 | 459 20 Fenchurch S. EC3 | 1175 | 380 Clare April 1. E27 | 127 8 | 459 20 Fenchurch S. EC3 | 1175 | 380 Clare April 1. E27 | 127 8 | 1175 | 380 Clare April 1. E27 | 127 8 | 1175 | 380 Clare April 1. E27 | 127 8 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1175 | 1 PO. Box 86, St. Peter Purt, Guernsey MBI 28521 Kleinword Benson Ldn. Agis.

Hill Samuel Overseas Fund S.A.

Next dealing day April 15.

Next dealing day April 15.

Next dealing day April 15.

When Notre-Dame. Luxembourg.

NAV — Luxembourg.

NAV — Luxembourg.

NAV — Luxembourg.

Libyds International Migrant. S.A.

Libyds | International Pacific Inv. Magi. Ltd. | Lings. Int International Pacific Inv. Magi. Ltd. | Lings. Int International Pacific Inv. Magi. Ltd. | Lings. Int International Page | 1.74 | Lings. International Page | 1.75 | Lings. I

Target Trust Mers, (Cayman) Ltd.

J. Henry Schroder Wagg & Co. Ltd.

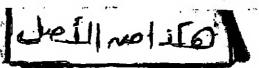
130. Chespside, E C 2

Ch. 5 Fd. April 5 SUSUS 1 - 2011 339 CMT Ltd. March 25 (20.43 10.70 Sinter Walker Ins. Co. (C.1.) Ltd. 2 Grange Place. St. Peter Port, Guernscy Worldwide April 2... [44.7] ...] 3 06 Stater Walker (Jersey)

14. Rue Aldringer, Luxembourg.

U.S. Tsi Inc. Fnd. | SUSIZ-48 [-0.02] 6-73.

Net agast value April 6.



The Financial Times Thursday April 8

Parameter Parameter April 8 1976 PARTELAIS Continued HTDNPRANCE	PMOPIERTY—Continued T	USTS_Continued.	• 1 	39
map 10 26 10 11 14 15 142 15 142 15 142 15 142 15 142 15 142 15 142 15 142 15 142 15 142 15 142 15 142	mmserson (K 335 1+2 4.52 1.7 2.1143.7 50 146 110.129-5	ck Price + or Net Cvr Grs P/E 1998 - 1 St. Livr S S A. Sees - 8822 - 235 0.7 4.134.9 557.2 444.2 Through Livr S A. Livr S 1 + 2 - 25 0 12.9 0 556 173 Do. 8/2 1 Livr S 1 + 2 - 14 11 6.2 23.4 57 35 Tor. Inc.	TOTO 50 +15 \$362 131112127 16 10 10 10 10 10 10 10 10 10 10 10 10 10	IAICHI TIES CO., LTD. ers, Dealers, Brokers
Column C		509 24 5.80 1.1 3.9 25.8 128 99 10.0 28 11.1 3.9 25.8 128 99 10.0 28 11.1 3.9 25.8 128 99 10.0 28 11.1 3.9 25.8 128 99 10.0 28 128 128 128 128 128 128 128 128 128	Inv. 500 603 +3 7.6 1.9 2.9 6 1.1 2.0 1.1 1.	ional (Europe) Limited: , 2 Fore Street, London, EC2Y N, 887414/B Tel: 01-628-2271
'P. Hide 722 + 1-2 1.0 2.4 8.3 [0.7] [140] 120 Local Address (Section 1) 1.25 +4.4 4.64 -5.8 IIII. 84 1.2 <th< td=""><td>noll nrest</td><td>thr 449 + 12 1.90 1.1 6.721.0 86 74 USDeh 1.1 6.721.0 86 74 USDeh 1.2 1.2 1.2 1.0 2.7 57.3 5.0 900 USTrus 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2</td><td>Corp</td><td>ES—Continued WEST RAND Price - or No. Con Gr.</td></th<>	noll nrest	thr 449 + 12 1.90 1.1 6.721.0 86 74 USDeh 1.1 6.721.0 86 74 USDeh 1.2 1.2 1.2 1.0 2.7 57.3 5.0 900 USTrus 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	Corp	ES—Continued WEST RAND Price - or No. Con Gr.
1.00 1.00	N. Stop Prop. 50 +12 2.75 0.7 3.131.7 38 29 Brit. Am of the first state of the first stat	&Gen. 31 125 1.0 6.224.0 31, 2 Yorker 5885 49 +12 1.4 1.1 4.433.5 52, 87 Young	Sea 100 3	390 +36 2000c 13 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
oburries 63 -1 19.76 - 23 -1 3 -1 19.76 - 23 -1 3 -1 19.76 - 23 -1 3 -1 19.76 - 23 -1 3 -1 19.76 - 23 -1 3 -1 19.76 - 23 -1 3 -1 19.76 - 23 -1 3 -1 19.76 - 23 -1 3 -1 19.76 - 23 -1 3 -1 19.76 - 23 -1 3 -1 19.76 - 23 -1 3 -1 19.76 - 23 -1 3 -1 19.76 - 23	Ston Eist 512 Schey 272 O.S. 1.4 Hors 1.5 Hors 1.5 </td <td>ma. 18p. 80ml 165 0 32 0 511 510 Common reign 92 +2 240 1.0 4039.2 23 20 Combin</td> <td> LineStop 35 19 11 10 10 10 10 10 10</td> <td>435 +10 055e 14 75 430 +10 10 10 10 10 10 10 10 10 10 10 10 10 1</td>	ma. 18p. 80ml 165 0 32 0 511 510 Common reign 92 +2 240 1.0 4039.2 23 20 Combin	LineStop 35 19 11 10 10 10 10 10 10	435 +10 055e 14 75 430 +10 10 10 10 10 10 10 10 10 10 10 10 10 1
Commercial Vehicles 14 25 21 30 31 25 25 25 25 25 25 25 2	gional Prop. 34 +2 #0.79 1.3 # — 116 42 Carito II 0.4	1	184	O.F.S. 95
sring (A) 10p. 28	er Conversa. 164 +1 U.62 26 1540.5 472 39. City of O. alay (8) inw 132 3.95 3.05 3.0 502 502 cilswer in wa Centre 24 1.66 0.5 4.3 84 6. 25 0.5 (Cilswer in wa & Centre 24 1.2 66 25 0.5 (Cilswer in wa & Centre 25 1.2 66 25 0.5 (Cilswer in wa & Centre 1.2 65 25 0.5 (Cilswer in wa & Cent	10 10 10 10 10 10 10 10	1831 - 605 - 615 -	720 +10 (075c 22); ‡ (127,m) (075c 12); ‡ (230 1,055c 17); ‡ (147, +1, 1005c 12); ‡
isind Gossers. 73 +1 3.45	bb (Jos) 50 20 43 db (Jos) 50 22 db (Jos) 50 22 db (Jos) 50 25 db (Jo	1	me 290 1532 0.655 - 6.44652 225 224 850 Ann-t val Sve. Copy 533 0.135 222 1.11 6.2 199 118 Charter Coss. Clark 19 25 0.55 1 1.6 1.2 199 118 Charter Coss. Cold Fig. 77 5.94 1.12 9.86 33 185 (Gallid Inv. Riv. 19 25 1.15 1.2 1.15 1.15 1.15 1.15 1.15 1.	900 - 1 (0%) 37 43 137 - 1 427 122 7.0 165 - 163 43 27 37 43 7.0 10 - 16 10 4 34 6 210 0000 15113 2 5153 0210 4 7.8 515 0220 13 33 6 216 4 0220 13 33 6 216 4 0250 13 33
17 17 18 18 18 18 18 18	10 Cm 130	mer. 1572 42 54 11 53263 16 92 parameter 1572 42 1279 11 10 13 10 28 12 12 13 13 13 13 13 13	10	.0. 180
### ##################################	itest we Dt. 21. 155	aleson 61 +1 21 13 532.1 15 92 Sin. Ps 45 mar. 15 +1 315 11 65225 66 62 See Fn Trust 61 +12 19 11 4829.1 616.5103 Trus Mar. mer. 12 +1 325 45 0 770 735 Trus Mar. mer. 12 +1 325 45 0 770 735 Trus Mar. mer. 12 +1 325 45 0 770 735 Trus Mar. 14 10 8 11 4 5 10 7 75 Trus Mar. 15 10 6 6 2 1 2 5 15 2 1 2 4 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1	- HSS0	255 +5 5642c 14 ,87 56 +2 Q64c 12 4.9
No. of Marcone 18 256	ma Trees	Trust	OILS 1.79 4.4[13.8] 148 68 Waterwilder CENT) OILS 165 70 Cercustion 25c 127 35 Fairon Rh.50c Bessall 90 1-5 42 25 Golde Phairs 25c 127 35 Fairon Rh.50c	135 7 105% 130 22 100 100 100 100 100 100 100 100 100
Patrick Patr	### 155 131 28 33.0 43 15 97 G.T. Jan ### 155 131 28 33.0 43 15 97 Gen. & Co	Single 119 -2 15 11 46313 124 98 Berry W 7.10p 55	Ama (1) (15 (Ha) -1 -1 -1 -1	140 150 47 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Adjustant 180 27 +1 11.6 3.9 8.3 4.7 135 115 Pride Carde 160 10.0 1301.0 4.5 22 City Private 170 129 129 129 129 129 129 129 129 129 129	indé à Bart. 28	TO	ar Sec. 8 - 9 125 96 Bourgalaville R 19 196 145 BH South 50c 55 38 Bhetais Ex. Site. 10 54 38 Bhetais Ex. Site. 11 25 38 Bhetais Ex. Site. 12 25 20 Bhetais Ex. Site. 13 25 20 Bhetais Ex. Site. 14 25 20 Bhetais Ex. Site. 15 20 St. H. Heiges 14 Becomes 10c 26 20 Bhetais Ex. Site. 16 2 12 2 2 2 2 2 2 2 2 3 2 3 3 3 3 3 3 3	0c 117 +3 Q10c + 5.6 1.52 1.52 1.55
Berkint Cd. 50p 922 -2 844 529 3.97127 75 52 destriction 1.73 1.73 1.73 1.73 1.73 1.73 1.73 1.73	SOUTH AFRICANS 51 67 Blambros 67 Blambros 67 67 Blambros 67 Blambr	23	U.L. 230 -5 -5 -7 65 Ostri lang. 38 Ostri lang. 39 Ostri lang. 38 Ostri lang. 39 Ostri	5 16 +1 10 10 13 7 4 18 15 16 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18
Bustner 40 197 211153 47 222 176 Daily Mail A Stor 202 42 9.5 14 7.3152 225 176 Bustner 5 41 62.6 1.61233 92 32 22.5 12.5 14 7.3152 225 176 Bustner 177 172	et's Con. R	eems 189	n. A50c. 96 — — — 172 134 W. Mining Stc. 54 36 Whim Creek 20 28 Areal. Nigeria. 28 Areal. Nigeria. 27 17 Regular Tim. 27 17 Regular Tim. 27 17 Regular Tim. 28 28 28 28 29 29 29 20 20 20 20 20	TINS 22 -1 5.62 1.626.9 227 -1 113.0 1.6 6.6 23 -1 21.75 19.2 355 + \$\text{\$0\$}\$ \$\text{\$0\$}\$ \$\text{\$1\$}\$ \$\text{\$1\$}\$ \$\text{\$2\$}\$ \$\text{\$1\$}\$ \$\text{\$2\$}\$ \$\text{\$1\$}\$ \$\text{\$2\$}\$ \$\text{\$2\$}\$
Bereil Sw. Grp. 37 22 33 91 47 35 42 Routleige 6 FP 53	led Textile 77 +1 5.28 2.08 2.4 9.2 47 33 Joseph G into Brea 39 2.74 18 14 1 6.1 31 20 2 Joseph G into Brea 39 2.74 18 14 1 6.1 31 20 2 Joseph G into Brea 30 2.274 18 14 1 6.1 31 20 2 Joseph G into Brea 30 2.2 Kellott I de service 40 2.2 Kellott I de ser	Inc. 50p 27°p 3.25 6 19.2 72 22°p Bondlers 19°p 72 22°p Bondlers 19°p 72 22°p Bondlers 19°p 19	(200) 27 +12 1.08 3.4 6.211.9 12 10 Gold& Base 13 st. 359 120 b5.45 3.4 7.0 6.5 67 64 Base 13 b5.45 3.4 7.0 6.5 67 64 Base 13 b5.45 3.4 7.0 6.5 67 64 Base 13 b5.45 3.4 7.0 5.6 10 b5.45 10 b5.45 3.4 7.0 5.6 10 b5.45 10 b	220 110 13 81 67 6.7 22 15.9 65 67 22 15.9 5 950.0 \$ 25.5
See Heristia	21 25 27 27 28 29 27 27 28 29 29 29	the Person 97 +1 1.55 1.6 2.538.0 1097 1792 Louring 1802. 1 1.6 2.538.0 1097 1792 1.5 1000. 1 1.6 2.5 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0		167 +2 10.7 0.9 3.9 37 ±6.0 3.0; ± 1 32 2010 - 5.5 45 40 6 13.7
Sheritight light S3	wither (3	7 — 85 +1 24 1.0 4334.4 195 +2 3.57 1.1 5.225.0 196 — 361-ad +1- 12 1.1 5.125.5 196 — 141 +3 5.0 1.0 5.519.2 197 — 128 — 7.05 — 10.9 — 10.9 — 10.9 — 36 Angio-lugation for 10.9 — 41 — — — — 50 4 Angio-lugation for 10.9 — 36 Angio-lugation for 10.9 — 37 Rectant for 10.9 — 38 Rectant for 10.9 — 10.1 — 40 35 Rectant for 10.9 — 10.	SERS AND SISALS + ex Div TM 70 42 Botswam RST	COPPER 20 15 25 25 25 25 25 25 25
12 14 17 18 194 1116.6 15 17 18 18 194	d Brox. 5p	n. 50p. 21	10p	325 +2 1275 + 1275 4 326
Successful Biology 10 - 4 9.55 17 8.5 hop 30 17 Kimmber 10 22 - 33.0 0.9 1 - 140.2 lies successful Biology 45 - 4.4 4 4.8 14.8 107 85 1.5 Protocology 35 4.7 1.5 10.2 lies successful Biology 35	h hills 13 0.94 3.171.1 3.4 67 48 Mooleys 6 200 31.171.1 3.4 67 48 Mooleys 6 200 31.1 3.4 6.2 5.2 6.2 6.2 6.2 6.2 6.2 6.2 6.2 6.2 6.2 6	10	C	are 20p. Estimated price/carallégs on intest symmal reports and accounts dated on helf-yearly figures; they are
Table 190	1. 1. 1. 1. 1. 1. 1. 1.	timore. 392 +12 0.3 1.7 1.276.7 169 56 11 51.28.5 111 51.28.5 111 51.28.5 111 51.28.5 112 1.28.7 113 1.27.7 114 1.27.7 115 1.28.7 115 1.28.7 116 1.28.7 117 1.276.7 118 1.28.7	TRAS a and Bangladesh arril 12	o. Yields, assuming antiquenting of te of ACT, are based on middle prices, of declared distributions and rights tions other than sterling are quipled
Transforcion and 12 12 12 13 13 14 14 13 13 14 14	re inde Sop 76 +2 4.9 11 9.914.6 25 17 Hights & r 42rd +2 rd2 28 21 8.4 8.8 150 114 River & M	101 +92 315: 11 4829 270 85 Commonts. 5. Cap. 18 +1 0.34% - 360 85 Commonts. 107 +3 6.25 15 8216.4 52 13 Empire P. 117 +3 6.25 11 7.4191127 113 Joint 11. 118 10. 257 - 5 052% 11 40243 78 65 Longbooth 107 15 570 - 5 052% 11 40243 140 125 Million Moras II. 108 133 - 1 05% 13 10751 103 100 Moras II. 109 131 15 432 - 1 05% 13 10751 103 100 Moras II. 100 100 100 100 100 100 Moras II. 101 101 102 103 100 100 Moras II.	1. 25	passed or deferred. to the control of the control
Nd Carriers 569, 30 12/3 24 8.9 7.1 51 36 Augus Sect. 12/3 45 25/2 20 14 Stro	derd'A 43 43 213 25 7.6 80 49 422 Reseding	atinc. 45d 3.7 1.512.612.3 25 /4 Warten 18	## 105 105	d final and/or reduced comings when of aboves not now ranking for the first state of the first state of a shares which may the result for the No P/E retin usually provided.
The color of the	Part. 189 32 +10 0.22 9.6 94 1852 Scat. Cibie 1820 1820 1820 1821 1822 1831 183 91 1822 1824 1825 1825 1825 1825 1825 1825 1825 1825	1'A' 892 5.75 1.8110.014.8 107 106 +2 3.0 1.0 4.434.8 57 11 1.4 4.624.2 57 12 1.0 1.4 4.624.2 58 12 1.0 1.0 3.639.9 46 33 Bandanga 4 71st 9412 +11 2.05 1.0 3.639.9 46 133 Bandanga 4 71st 9412 +11 2.05 1.0 3.639.9 46 38 28 Percock 50 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.7	Africa # Regional proc. No pay value. No p	sed on prospectus or other official closed rate paid or payable on part of lead on full capital. a Redemply: a Assumed dividend and yie id after seein issue. J Payari t Kenya, at Inform higher at such payables, a Edwards hand
Carring Group 172 142 143 143 143 143 143 143 144 143 144 143 144 145 144 145	Am. (Reg.) 375	10	Africa Africa 33 23.17 2.415.5 38.10 38.27 2.813.4 38.10 38.27 2.813.4 38.11 3.95 2.813.5 38.11 3.95 2.813.5 38.11 3.95 3.813.4 38.11	ment. I Indicated dividend; et. PE ratio based on latest an mot cover taxed on previous y. Sip in the E. w Yield allow and sudyield based on perger to be a special payment Cover don. B Preference dividend pay Issue price. G Assumed dividend in motion rights
Ann.	2 2 2 2 2 2 2 2 2 2	1	STERN RAND STERN RAND STERN RAND 180: 6 160:	other official estimate on properties or other control of other code and yield hosed on properties of 1976. Q Gross. T comparation Tax particular or exactly issues to entire the control of the exactly issues to entire the control of the control o
The Birchest 257 1.0	neilne, 50p. 98 +1 6.33 111011142 5U ₂ 70 Resinadog Capital 50p. 117 +2 0.32 78 67 Du. *** 70 mer inv. in. 385-11 2.9 12116 110 151 136 Telephore Cap. 30 12.4 107 92 Telephore identification 350-11 135 \$\phi\$ 5.9 \$\phi\$ 5.9 \$\phi\$ 22 1612 Telephore Throat 187 Telephore Throat 187 Telephore Sec. 54 Du. Cap. in. 187 Du.	130	43mi +1 ±013e 14 ± Recent 1850e5 15 ± 15 ± 14 ± 14 ± 15 ± 15 ± 14 ± 15	e to every Company of
			J.	

Ja kuo-feng is confirmed as chinese prime minister and no 2 to mao

Teng stripped of all his posts

BY COLINA MacDOUGALL

MR. TENG HSIAO-PING, the struggle of words and posters attackers is unknown.

man initially expected to succeed between the radical section of There was speculation when
the late Mr. Chou En-lai as the party and those who, includ- he became acting premier that
Prime Minister of China, was ing Mr. Teng, 73, were suspected his appointment was a comproyesterday stripped of all his of wanting to take the "capitalist mise between the radicals and posts. The only disgrace he road" of fast development, using the pragmatists in the leadership, was spared was that of losing imported technology instead of His elevation to first vice-chair-

snip.

Mr. Hua Kuo-feng, who was appointed acting Prime Minister and appointed first vice-chairman of the Communist Party. He thus becomes second only to Chairman Map.

depending on "self-reliance."

The struggle culminated in Monday's riots in Peking's Tien and Monday's riots in Peking's Tien and Monday's riots in Peking's Tien and Minister and Minister and Monday's riots in Peking's Tien and Minister and Minister and Monday's riots in Peking's Tien and Minister and Minister and Monday's riots in Peking's Tien and Minister and

According to the official New China News Agency, Chairman Mao personally proposed Mr. Hua for these posts and recommended Mr. Teng's dismissal. The appointments and dismissals were said to have been made at the problem could only be resolved by dismissing Mr. Teng.

New BR chief pledges

strong railway system

MR. PETER PARKER, the 52- for the first time there would be the BR Board before taking full year-old chairman of Rockware, a national debate about trans- office. In the meantime he will is to be the next chairman of port policy, after which there gradually phase out his business British Rail.

had to be "an act of will" to interests.

munist Party. He thus becomes second only to Chairman Mao later disclosed that 120 people that despite Mr. Wang widely bestered to be a radical, suggests that despite Mr. Teng's dismissal, were injured in the riots. the radical group have not had everything their own way.

Significantly, Vice-Premier Li Hsien-nien, who had not appeared in public since Premier Chou's funeral, was yesterday reported as meeting the new Laotian Ambassador.

The appointments and dismissals were said to have been made at a meeting of the party's central displaces as first Party vice—chairman Mr. Wang Hung-wen, a former textile worker who rose dismissal announcement, and it marks the extreme gravity of chairman in 1873.

The move follows a long

The appointments and dismissals by dismissing Mr. Teng. as meeting the new Laotian Ambassador.

Ambassador.

Vice-Premier Li was a close colleague of Premier Chou's and as a former Minister of Finance dismissal announcement, and it the post of party vice—of Mr. Teng, having helped to form the economic policies which the situation that it should do the situation that it should do Teng's adherents and his last year.

With Hua, now in his fifties, Ambassador.

Vice-Premier Li was a close colleague of Premier Chou's and as a former Minister of Finance of Mr. Teng, having helped to form the economic policies which the situation that it should do the situation that it should do Teng's adherents and his last year.

With Hua, now in his fifties, Ambassador.

Vice-Premier Li was a close colleague of Premier Chou's and as a former Minister of Finance of Mr. Teng, having helped to form the economic policies which it is possible that the pragnation of the vary of the Cultural Revolution, played an important part behind the seenes.

Feking remained tense yesterday while Tien An Men Square was cordoned off by troops and the structure of Mr. Hua's stance in the power Premier Chou briefly outlined at matic group may in fact emerge police. Thousands of militiannen worse off than it was in January, ary measure.



apart from the loss of Premier Chou. Mr. Teng who was severely criticised in the Cultural Revolu-

1973 caused surprise was ex: A rise in gilts and a fall in tremely vulnerable to attack and equities might seem a rather clearly much disliked by Chairman Mao's wife, Chiang Ching.
Although Mr. Teng has now which appeared kind to the
vanished again, Mr. Li's recorporate sector but left most durables shares did not hold on appearance suggests that the of the important monetary to Tuesday night's late gains, pragmatic group remains strong questions unanswered. But then while the brewers and distillers

Hua, or other ambitious men among those who came to high office in Peking as a result of the Cultural Revolution, played an important part behind the hands at the rate of perhaps. 500m a month, a few buyers were tempted in by the mooted 3 per cent. wages target and important part behind the reasonably favourable re-

action of sterling.

target "next winter."

Weather

Outlook: Dry

Lighting-up: London 20.14 Manchester 20.26, Glasgow 20.39,

BUSINESS CENTRES

HOLIDAY RESORTS

London, South and Cent. England, Midlands

Mrs. Castle puts up unemployment benefit by £2.90

Acceptance of the £23,330 post find a new balance between the will involve financial sacrifice various modes of travel—"a real for Mr. Parker who holds a number of transport."

He has been chairman of Rockstackness and other short-term ware since 1971, and is chairman of the Dawnay Day, Clarkson's increased from November 15, ber of senior business appoints it was impossible to think of Holdings, and has a number of 1976, by £1.80 for a single person and 52.00 for a single person an UNEMPLOYMENT.

for Mr. Parker who holds a number of senior business spopor the was impossible to think of ments which he must sever.

He had accepted the Government's offer, he said last night, "because I regard it so an opportunity—and indeed an honour—to make a contribution to the improvement of the improvement of the improvement of the problems ahead," but he made it quite clear that no adecisions had yet been taken about the role and size of the Department of Environment and about switches in Government of Environment of Environment of Environment of Environment consultative document on transport, expected to be published difficult period for BR in which next week, would be "a genuine price sestimant has contributed next week, would be "a genuine price sestimant has contributed next week, would be "a genuine price sestimant has contributed next week, would be "a genuine price sestimant has contributed next week, would be "a genuine price sestimant has contributed next week, would be "a genuine price sestimant has contributed next week, would be "a genuine price sestimant has contributed many switches in as a part-time member of the set of the profile, Page 8

of the Dawnay Day, Clarkson's Holdings, and has a number of Holdings and has a number of Holdings, and has a number of Holdings and has a number of Booker McTormer director of Booker McTormer director of Booker McTormer director of Booker McTormer director of Booker McTormer Material Prove Authority, and £2,90 for a married couple form s

revalued in line with rises in . The Government had struck national ergnings, while short-the right balance between beneterm benefits had been raised in fits and contributions in its social accordance with retail price policy, she declared, index movements. This had National Insurance contributes the benefit are within Mrs. Coatle in line with a Government and

time for the negotiations with the TUC. The fall in sterling MAIN SHORT TERM BENEFITS

Single person Married couple things go badly.

Previously, pensions had been stricted.
Evalued in line with rises in The Government had struck

the benefit gap which Mrs. Castle in line with a Government ansaid was a matter of concern to nouncement last October. Conthe Government in times of high tribution rates were increased by unemployment. The present one-quarter per cent to 5 per u.K. TO-DAY increase was therefore 20p per cent for employees and 8 per MOSTLY cloudy with rain week higher. cent. for employers. The earn-London, South and Cent. week higher.

When he announced the ings ceiling was also lifted to pension increases on Tuesday, £95 from £69 per week.

Mr. Healey said that the changes Mrs. Castle said yesterday that were based on the anticipated this contribution increase would rise in inflation in the 12 months be sufficient to pay for the pro-

Mostly dry with some sunn; spells. Clear periods at nigh; Wind N.W. Max. 11C (52F). S.E. England, E. Anglia. Channel Is. to this November. In the past, posed benefit increase the changes have been based on Parliament. Pa Showers at first but mostly dry with some sunny spells. Wind N. Max. 9C (48F). N.E. England, Borders

three developments: the appointment of at least two Africans that this would necessitate (almost certainly tribal chiefs) changes of racially discriminates. Government Ministers: the tory legislation and possibly implementation of the so far unincluding the Land Tenure Act, published report of the comson as to allow these Ministers mittee of inquiry into race discrimination: and a more positive areas. mination; and a more positive areas.
policy of employing Africans in Both

These suggested moves have already been roundly condemned by the nationalist leaders who regard the trihal chiefs as mere Government officials anyway, and who say it is too late to try and assuage Black opinion by eliminating what Mr. Smith calls "unnecessary racial discrimination" (what the South Africans call petty Apartheid).

B. Altra Cairo Cardis Cologne Coordans the non-racial Centre Party, has Cologne Coordans who say it is too late to try and assuage Black opinion by eliminating what Mr. Smith calls wind "though he and other Geneva Classow moderate leaders welcome the suggestion of moves to eradicate racial discrimination.

Cairo Cardis Cologne Coordans Coordans Cologne Coordans C

relations and power sharing sibly as Minister or Deputy within the next ten days.

According to political sources African Agriculture or Internal here this is likely to involve Affairs.

Political observers here believe

Both wings of the African National Council have warned

This third policy, it is sug that any such moves are likely gested, could be achieved by to be counter-productive, arguing speeding up the development of that the appointment of Africans that the appointment of Africans African provincial or regional with no political support as authorities. Ministers will not affect the

will include the Weish TUC think a per tent. Was and that the TUC think spectrum and and acceptable and that the TUC tongress which would want to dissuade the was not opposed to the idea of the Scottish TUC congress which would want to dissuade the was not opposed to the idea of the Scottish TUC congress which would want to chancellor from that figure.

But Mr. Jones said the proposals would "split the union movement"

Mr. Roy Grantham, general excretary of the Association of professional, Executive Clerical and Computer Staff, was among several union leaders who saw Mr. Healey's plan as merely "the year's Scottish congress came out against the £6 pay policy, with productivity and providing and a legotisting tactic.

Mr. Healey's plan as merely "the year of the Stopworkers' union and the truck of the Association of professional, Executive Clerical and Computer Staff, was among several union leaders who saw Mr. Healey's plan as merely "the year output and costing some income tax relief for "those at the bottom end of the pay policy, and a way must be found movement."

Mr. Roy Grantham, general Exercity of the Association of Professional, Executive Clerical and Computer Staff, was among several union leaders who saw Mr. Healey's plan as merely "the year output and costing some income tax relief for "those at the bottom end of the pay policy, and a way must be found as a several union all and could not believe that the Chandra of the Tronsport and could not believe that the Chandra of the Tronsport and Content of the Transport and

Index fell 4.1 to 407.7

market

THE LEX COLUMN

Reactions in th

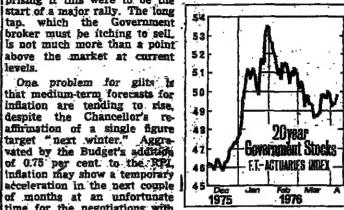
pragmatic group remains strong. While Mr. Hua is still an unknown quantity, he is not an obvious proponent of extreme radical policies.

It may, however, be an oversimplification to see the recent power struggles as solely between pragmatists and radicals.

It is also possible that Mr.

hands at the rate of perhaps Composites

The start of an upturn in the where the early world underwriting cycle was confirmed yesterday by the comments of the three composites-Guardian Royal, Sun Most of yesterday's rises of up to a point represented initial. Alliance and Phoenix-It is possible that the prag- was cordoned off by troops and mark-ups, and it would be sure announced results. But there prising if this were to be the



seem to be plenty of hiccups gains are appai will add upward pressure over on the way: five of the six com- extend to 7 per a longer period, and next a longer period, and heat panies to have reported so far Currency infa winter's year-on-year inflation had a higher underwriting loss play as favoure the official had a higher underwriting loss play as favoure target — by several points, if in the second half of 1975 than year; in 1975 the in the first six months. That perhaps two-fi-may partly reflect year end quarter carning: Equities are now being adjustments and for 1975 as a tax writeback assessed against the background whole the total deficit has been been whittling a of a developing recovery in in- cut by nearly £13m. to £64m., levels. and h dustrial activity. Indeed, many after excluding the £79m. down- maybe 8 per control of the first state of th dustrial activity. Indeed, many after excluding the Libit. How a major the commenced union. On earnings in 197 think that the Treasury's fore the same basis, pre-tax profits the U.S. tat casts understate the pace of the are up by more than a half, and Signetics) should be used to be a set of the casts understate the pace of the same by more than a half, and Signetics) should be used to be used in succession to Sir Stanley Raymond. But he argued that the proposed £12,500 salary would not allow him the flexibility to recruit top quality management. He said last night that the principle he had fought for had been accepted within 12 months, and was no longer an issue.

Profile, Page 8

Mr. Denis Healey.

Chancellor of the Exchequer, in his Budget on Tuesday.

This rise in short-term benefits represents an increase of 16 per cent. over the previous rates, this bring in short-term benefits represents an increase of 16 per cent. over the previous rates, been accepted within 12 months, and was no longer an issue.

Profile, Page 8

Mr. Denis Healey.

Chancellor of the Exchequer, in his Budget on Tuesday.

Leasts understate the pace of the upturn, particularly in respect the three companies reporting in 1976. Yet of stock levels and fixed invest ment, which on official projections will still be dropping through the second-half of 1976, she increase in pension and other licusterm benefits. This difference, said Mrs. Castle, had been used as in the two previous become a factor as early as the third quarter, which might be expected to show up in bank and the Phoenix figures show a past. Combuser of the current to show up in bank and the Phoenix figures show a past. Combuser of the current to show up in bank and the Phoenix figures around that the companies casts understate the pace of the upturn, particularly in respect to of stock levels and fixed invest ment, which on official projections will still be dropping in the tions will still be dropping in the second-half of 1976, yet this time, which on official projections will still be dropping in the two previous for that if the first the pace of the upturn, particularly in respect to of stock levels and fixed invest ment, which on official projections will still be dropping in the three companies reporting in 1976. Yet of stock levels and fixed invest the pace of the upturn, particularly in respect to show in this time, which on official projections will still be

goods sector ait a companies came from Australia Luron terms had been severely re-new peak yesterday. But the which recovered strongly after a fifth in Amste: sectors directly affected by the the appalling results of 1974; and at Fis.34.2 i-Chancellor's measures did not Canada has also been improving likely to halve show any violent movements: and the U.K. has remained pro- could contrivab generally speaking, consumer fitable though Sun suffered a double figures,

liability. The I has varied with: ably confident b more cautious, e

followed a year dustry did not major disasters recovery has shares, though if of a sharp up second quarter sector yield near

the market ave Philips

Until the Bud not expecting at U.K. volume this beginning to sales projectio optimism fits in message to eme day's London P on the group acc Philips is stil about a shah

profits for 1976

sold for £13.75m. executives By John Elliott, Management Editor

BY QUENTIN GUIRDHAM

AMALGAMATED HOUSE, close on Central London property to the Tower of London, and the values. Leading shares were largest U.K. asset of the failed weaker in late trading, on receipt Amalgamated Investment and of the sale news.

This is the first major disposal ing director, said there had been from the £100m. Amalgamated speculation because the interim

portfolio. The sale was negoreport, which would show a loss tated by Mr. Stuart Young of for the period, was a few weeks accountants Hacker Young, who was appointed receiver for the next week. building by bankers Whitesway The Stock Market's view of Laidlaw, a subsidiary of Great the Amalgamated House sale Universal Stores.

Mr. Young said that the sale agents. Several viewed the price enabled Whiteaway Laidlaw price as a sign that large blocks to recover its loans secured on were in demand, the swiftness.

ment.

It is thought that the sale, even roughly half-owned by institutif made in February when Willis, tions, said the building was Faber and Dumas had started "exceptionally suited" to its negotiating, would not have needs. It currently rents its saved Amalgamated from its headquarters in Leadenhall directors decision that liabilities Street from Prudential Assurence the group must go into liquidation.

The Stock Market took the view that the price cast further doubt

Morgan Grenfell and is itself roughly half-owned by institutions, said the building was needs. It currently rents its headquarters in Leadenhall Street from Prudential Assurance.

Weatherall Green and Smith advised the buyers, and Mr. Young was advised by Jones that the price cast further doubt

Continued from Page 1

Amalgamated Investment and of the sale news.

Property Company, has been sold Land Securities ended 6p by its receiver to Willis, Faber down at 168p, MEPC 5p down at 68p and English Property.

The insurance brokers and Corporation 3p down at 47p. A underwriting agents, one of the particularly weak feature was leaders in the London market wingate Investments, whose and an unquoted public company, main asset is St. Alphage House will use the 166,500 sq. ft. building as their head office.

This is the first major discosal ing director said there had been

price enabled Whiteaway Laidlaw to recover its loans secured on Amalgamated House, plus inof the sale indicating that other terest, and leave a surplus of potential bidders had been inmore than £Im." for other creditors.

But the price does not recover Amalgamated's investment, having paid £9.3m. to the Port of Loodon Authority for it in late 1971 and spent around £5m. on an unusually thorough refurbishment.

It is thought that the sale, even rice as a sign that large blocks were in demand, the swiftness were in demand. The sale level in demand, the swiftness were in demand, the sale indicating that other the sale indicating that other indicating that demand were in demand, the sale indicating that other sale indicating that other indicating that of the sale indicating that other
Tough start for policy talks

and file feeling on pay. These said in Scotland that he did not 3 per cent. limit was an accept-will include the Welsh TUC think 3 per cent. was at all able target for the TUC but he which meets this week-end and acceptable and that the TUC was not opposed to the idea of

Amalgamated House More jobs now for

JOB opportunities for executives have increased during the past three months at a rate which indicates that U.K. industry is now emerging from the worst levels of executive unemployment experienced at the end of last year.

This is the conclusion reached by an index of executive demand published yester-day by MSL, the management consultants, which showed that there was an 18 per cent. increase in demand for execu-tives from January to March:

It has ben estimated by MSL and the Government that some 70,000 exécutives were un-employed by the end of last year, the worst figure since 1971.

Now, however, with a high overseas demand for U.K. executives, MSL believes that there could be a shortage in Britain within the next 12 months.

Included in the 18 per cent. rise in demand during the past three months is a 23 per cent. increase in job opportunities for executives in sales and marketing and a 26 per cent. boost in research and development.

Commenting on these figures, Mr. Harry Roff, MSL chairman, said last night: "If we can be guided by the previous patterns of the MSL Index, the present figures indi-cate that the climb out from the recession will be steady

Smith may name two Dry at first with sunny spells More cloudy later with occasions slight rain in places. Wind N.W. Max. 11C (52F). S.W. and N.W. England, Wales Martly day with sunny spells. **African Ministers** AIFICAN IVIIISTES BY TONY HAWKINS SALISBURY, April 7. SALISBURY, April 7. SALISBURY, April 7. SALISBURY, April 7. Lakes, Is. of Man, Scotland, N. Ireland MR. LAN SMITH is expected to It is being forecast here that make a major statement on two African senators will be future Rhodesian policy on race offered Government posts—postrelations and power sharing sibly as Minister or Denuty 11C (52F).

the public services.

These suggested moves have situation at all.

SPREAD YOUR WING



HOUSE E.C.4

We have superbly refurbished offices readily available in any number 1 of floors providing from

7,000 sq. ft. to 70,000 sq.

For appointments to view contact either

J. A. B. McIndoe R. A. Thorne

01-606 4060 01-493 437







